THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

MONTREAL, 232 McGill St. TORONTO, 10 Front St. East. WINNIPEG, 511 Union Bank Building. LONDON, ENG., 88 Fleet St.

VOL. II. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, DECEMBER 26TH, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 51

THE SECURITY REVIEW

THE USUAL PRE-YULETIDE BREAK CONTINUES.

Followed by a Recovery—The Tone Becomes on Thursday More Optimistic—Holiday Dullness on the Canadian Exchanges—Montreal Steel Works Cuts Dividend—Montreal Power a Strong Issue—An Advance in Silver on Thursday—The U. S. Tractions Are Looking Well—Sao Paulo's Good Statement—Notes on Canadian Securities.

TORONTO.—The warmth of one's Yuletide feelings from the financial viewpoint is generally tempered by the customary break in the stock market which transpires in advance of Christmas. This is almost a regular occurrence in Wall Street, but this year there is an idea that the market might break away from the time-honored custom and there were purchases of stock made on the theory that the market always acts in contrary fashion to the general expectation. These hopes were, however, disappointed, and the liquidation in American stocks noted last week at first continued into the current one. Canadian stocks were not affected to any extent, but the pre-holiday inactivity has not had a cheering effect. Yet, as a look around is made, there is every reason for cheer comparative with this time last year when we had just passed through the most severe financial crisis known in modern times as distinguished from a genuine all around crisis due to the impoverization of crops and the world's material output which were absent in the panic of 1907.

At the end of the year of grace 1908 the Canadian security list having endured the world-wide decline of 1907, and the smart from the wounds that malingered through the spring, followed by a very active and improving condition in the late summer, has rested in recent months with a certain appreciation in native securities which did not occur earlier in the year. This phase has been chiefly emphasized in bank stocks and home industrials.

In the absence of any definite trend at present one naturally recurs to material conditions. We must become thoroughly resigned to the fact that a return to normal conditions in trade is not yet to be consummated. The public of Canada individually has money in pocket, but there have been many old scores to settle up and there has undoubtedly been a greater regard for the payment of obligations than in the past, due to the fact that the vista of increment no longer is laid out in the same leafy avenues as hitherto. Yet the buying power and the intrinsic wealth of the public as a whole are such as they have never been before and the retail merchants are experiencing the best Christmas trade known in their annals. There is not the same purchase of costly individual articles, but the all round demand for Christmas gifts in numerical volume has reached a new mark. The people as a whole are in a happier, sounder condition materially than they have been because they are not buoyed up by speculative hopes; they are paying their debts and are more responsible in incurring new obligations. The collapse of the Cobalt speculation has been their latest lesson and for the time there is no disposition to run astray out into any side lines of financial folly.

Our Dominion Government it is to be hoped, is acquiring the same lesson. To paraphrase old Mr. Morgan, "The man who is a bear on Canada will go broke." Yet there is a recuperating season which Governments as well as individuals should recognize.

Trade, apart from the Christmas demand, is not experiencing at this time that activity which was erroneously expected by many. Manufacturers are, however, now fully prepared for the situation, and are resigned to six months of gradual improvement from previous conditions. In this connexion it is worthy of note that idle cars have increased very considerably in December, both in the United States and Canada. In fact, 42,814 on Dec. 9 was the amount of increase in surplus cars, but an encouraging feature is that 10,000 had been released from repair shops, making the net increase over the previous fortnight 32,800. An improvement is reported in tge Canadian machine tool trade largely owing to better railway demand.

The most notable feature of investments quoted on the Canadian exchanges during the past week has been the better aspect of the U.S. tractions, in which Canadian capital is concerned. Reasons are given below for the improving situation in these, notably Illinois Traction, Tri-City, Detroit United and Twin City.

After the week opened inauspiciously on Tuesday afternoon, Wall Street changed its aspect and a firm market followed on Wednesday with advances which were continued on Thursday in spite of the two days' holiday. The average price of stocks reached a new high level for the year, owing to the improvement in the smaller railways to which the belief now is that a larger value than mere intrinsic merit is to be attached on account of their future utility to the large systems.

The suspension by the New York Stock Exchange committee of the firm of Messrs. Marshall, Spader & Co. was not altogether unexpected, and had no effect on the market as no loss has been occasioned beyond that incurred by the firm itself.

The Canadian markets were quiet on Thursday morning and transactions were few. The most encouraging development of the day was the rise in the price of silver to 49⅜ cents per ounce, which in a measure bears out the predictions of an improving metal market.

The feeling on Christmas Eve is much more optimistic than earlier in the week and most financiers and brokers look for an improving market over the New Year.

MONTREAL.—It would be difficult to find a more disappointed crowd than that on the Montreal "street" on the first day's business of this week, Christmas week and a heavily declining market did not exactly meet with the views of the majority of traders and it can be imagined the joyful feelings when Tuesday's business opened up with a strengthening tendency and more than maintained the advance throughout that day. The strong advance would give many a trader an admirable chance to take profits and no doubt these sellers would slip quietly out of the game until the festive season has again become a matter of history.

Both traders and brokers and a very large sprinkling of the non-professional public investor and speculator have made a "big killing" during the year that is almost closed. In fact, taking everything into consideration, it has probably been the best year for general profits than at any period in the past six years. The investment buying has been consistently heavy all through the year; pool operations have been conducted on quite an aggressive scale, and public speculation has been, at least much in excess of that of the year 1907. Profits have been large and brokers have made a handsome return on the enormous commission business. In the Cobalt stocks Montreal has been particularly fortunate. Even those who purchased these latter stocks at the recent top levels are getting a big return on their moneys in at least a dozen of the steady dividend-paying companies. All in all, the year has undoubtedly been profitable for most market followers, and if business continues to increase on the present scale there is expected to be some further "pickings" of profits in the first six months of the New Year.

C. P. R.

The shares recovered to 176¾ on Wednesday in sympathy with the rest of the New York market. While the large grain business is now at an end it is likely that some five million bushels will be taken out during the winter. As earnings are now getting into comparison with poorer times of a year ago the net results should greatly improve. With the grain rush at an end the company will not make perhaps such large advances in gross earnings but if it cannot show a much improved record in net then it is the only railroad on the continent which has not found it advisable or necessary to cut down expenses.

Canadian Northern.

Mr. William Mackenzie, the president, arrived in Toronto on Monday. He referred to the important branch now in course of construction from Calgary to Saskatoon, of which 75 miles are already tracked. He spoke of the successful flotation of Canadian Northern Prairie Lands bonds, $5,000,000 4 per cents. at 95.

The earnings continue to show very satisfactory increases, the net for November gaining $144,300, or nearly 54 per cent., as compared with an increase in gross of only 20 per cent. This saving in operation is very significant and a most encouraging feature in view of a different result from the grain traffic in C.P.R.'s October statement.

Detroit United.

A bullish item was sent out from Detroit in regard to the position of the floating debt. It is stated that it has been reduced from $2,000,000 to $400,000 out of surplus earnings, rendered possible by the passing of the dividend. It was stated that the surplus earnings for the year, applicable entirely to the floating debt and improvements will be $1,100,000. The company, which has $1,000,000 of 6 per cent. three-year notes, due April 1, 1908, expects soon to sell about $2,500,000 of its 4½ per cent. bonds with which to retire these notes, pay the remainder of the floating debt and provide for additional equipment and improvements.

The annual meeting will be held on Feb. 2.

Dominion Steel.

The English newspapers to hand confirm our previous conclusions in regard to the hearing of the appeal before the Privy Council. It is practically determined that two points on which the Coal counsel expressed themselves most hopefully in advance of the appeal are decided against them, i.e., (a) rejection of draft contracts and evidence of negotiations prior to contract. Hence no new trial on this count. (b) Metallurgical fitness of the coal was essential or certain clauses in the contract were nonsense.

The Coal Company say the selection of the seam by the Steel Company fulfilled the intent of the contract; the Steel Company says that out of 14,000 tons produced from one seam in a given period are we compelled to take 3,000 tons of unusable coal?

Illinois Traction.

There has never been any question about the future of this system. Its intrinsic merit has always been capable of demonstration. The distribution of its securities, consequent upon its investment recognition, apart from the potential insurance company which controls its destiny, has been the chief point of desideration. The placing of preferred stock in London should help matters greatly.

Its earnings are exceptionally good. Gross and net earnings have improved in a bad period in a manner equalled by hardly any other company.

Montreal Power.

Notwithstanding the recent big advance of Montreal Power stock, from around 94 to 109, the market for this security seems to broaden rather than diminish. Every broker appears to be bullish on the stock and there is consequently an unusually large absorptive demand from all quarters. It is reasonably assured that the company will place the stock on a seven per cent. basis some time next year—those in a position to know, say that the new rate will be paid in the second quarter of the year. It is fair to assume, in view of all the circumstances, that the market has not yet begun to discount the higher dividend, the recent movement having been conducted almost entirely on the strength of the British requirements for the stock. It must be remembered that so far as investors in this city are concerned, the attitude of the civic authorities towards the company has had a rather retarding influence on what might otherwise have been a buoyant sentiment; though, of course, there are many who have benefitted because of their faith in the company's ultimate position. In the course of the next two or three months there will probably be a change for the better in this respect, as it is confidently hoped that a settlement will be effected in due course. When that is actually consummated, Montreal Power should sell at a price to give a normal yield of a shade over five per cent. on the investment, on the basis of a seven per cent. dividend disbursement.

Montreal Steel Works.

Judging by the reduction in the common stock dividend of the Montreal Steel Works, from seven to four per cent., that company has not had a very successful year. In January, 1903, the company was organized, and paid a five per cent. dividend the same year, and the following year, since when seven per cent. has been paid regularly until the present year, which has evidently been the worst year since incorporation. The "cut" came as a great surprise here, as it was confidently expected that a five per cent. dividend at least would be paid. In consideration of the great curtailment in development and extension work of the company's main customers it was only to be expected, perhaps, that the earnings would be considerably reduced, though it was believed that the three or four months' business the company secured from the Canadian Pacific Railway Co. during and even after the strike of the latter company's mechanics, would make up very largely for the company's losses in the regular line of production. There is not the slightest doubt that the company will quickly resume the old position, unless, and this is a vital factor, the newly-formed rival company operating in Ontario, encroaches on its business territory. We can hope that there will be room for both concerns to operate profitably.

Sao Paulo.

An excellent November statement created a little activity in the shares early in the week, but they quickly resumed the pre-holiday dullness coincident with the rest of the market. The gross earnings for last month were $194,993, and the net earnings were very low, so that with the exception of the month of March the net earnings at the rate of 13.97 on the common stock were the best in the company's history this year. In an item appearing recently in The Post, it was stated that the City of Sao Paulo has issued six per cent. bonds at 97¼, whereas Canadian cities of the same importance would have been able to issue four per cents. at nearly the same figure. The earnings for November are:

Gross earnings	$194,993
Operating expenses	63,993
Net earnings	131,000
Bond interest	25,000
Surplus	106,000

Toronto Electric Light Co.

While Mr. William Mackenzie told the newspapers that nothing definite had been discussed in England, and that his own visit had bo significance as regards the Electric merger, conferences this week have been numerous and a plan is being further worked out of which more definite details can be looked for in the near future. It is likely as time goes on that the City of Toronto will realize the futility of the Hydro-Electric Commission's power project. Mr. Mackenzie has not bought largely of Toronto Electric Light stock without a pretty clear view of the situation.

MR. C. M. HAYS OPTIMISTIC.

Mr. Charles M. Hays, general manager of the Grand Trunk Railway and president of the Grand Trunk Pacific, returned to Montreal from Europe this week.

Mr. Hays is very optimistic with regard to the present condition of railway affairs. He states to the Star that everything has settled down and affairs are generally in a better condition than they have been for some time.

"It is going to take some time," he said, "to get back to the high-water mark of 1907, but we are getting ahead. Our expenses had crept up fearfully, but we have got them back to normal, and every railway is now practising strict economy. Now we are going ahead and spending money again."

Mr. Hays has been over in London for the semi-annual meeting of the Grand Trunk directors, to whom he reported that during his trip from Montreal westward he found the Grand Trunk Pacific line practically completed as far as Edmonton, and that 120 miles east from the western terminus at Prince Rupert was under contract.

Mr. Hays called particular attention to the fact that the grades of the new lines are exceptionally low. Over 2,000 tons can be put into Prince Rupert behind a single engine, while the nearest to this that can be done by any transcontinental line in North America is 572 tons, which is accomplished by some of the United States railways.

It is in getting these low grades and the huge benefits resulting from them that the "generous expenditures" which opponents make so much talk about are being made, declared Mr. Hays. When it is realized that the easy grades mean a hauling capacity per engine vastly greater than that of any other transcontinental road. Mr. Hays thinks the expenditure is fully justified.

THE BOND SITUATION

A SURPRISING ACTIVITY FOR YULETIDE.

Private Investors as Well as Companies in the Market—The Foreign Demand Continues at Zero—Lethbridge Secures a Fair Price—A Further Sale of Winnipegs—The U. S. and Canadian Market Contrasted—Toronto's Record of Bond Sales—Notes of Interest.

The local bond market is not true to type this week, in that business has in general been much more active than the year-end and the holiday season would usually occasion. Toronto firms indeed report that demand has been as good as is usual in the busy season. The institutions apparently think that bonds make about as good a showing in available assets as idle cash, while they are rather more remunerative. At the same time the investor has been buying with some frequency notwithstanding what are in some respects more attractive returns elsewhere. The foreign market is, for all practical purposes, almost non-existent — which condition will doubtless continue until the holidays are well over.

Money locally continues as easy as well can be, in spite of threatenings in the loan-rate sky. Funds are reported slightly more difficult to secure in Montreal, while in New York higher rates are expected until after the end of the month. It is possible, too, that the legal reserve requirements as affecting the institutions may keep the rate comparatively high longer than is looked for into the New Year.

City of Toronto Sales

Toronto, up to Oct. 20, sold during the year over $5,129,494 of bonds at an average basis, according to the treasurer of about 4¼ per cent, the prices ranging from 84 for 3½ to 99.30 for the fours. Toronto bond dealers placed all of the bonds, most of them in the United States. The city has some $7,500,000 still authorized, but it is unlikely that more than three to four million will be sold, as the larger works are not yet ready to be forwarded. It is expected that the city will, probably in February, ask for tenders for about two million 40 year 4 per cent. bonds. The remainder of the city's look-for offerings of the year will be short-term local improvements.

Some bonds sold as low as 84 in the earlier part of the year, these being small lots of the short term 1916 maturing debentures. A record of the sales shows that the amount was divided as follows:

Local improvement 4's due 1911 to 1918	$1,809,705
General Loan—	
3½'s due 1916	56,303
3½'s due 1944	2,166,494
4's due 1944	1,067,792
3½'s due 1944	29,200
Total	$5,129,494

In addition £6,000 sterling 4's were sold in October at 90½. A scrutiny of the prices fails to reveal any really good reason why Toronto should not conduct its bond dealings by tender or at least not under cover.

The Market Outlook.

From the heavy and well-taken-up sales of the last few weeks in the U.S. it seems probable that the urgent needs of the corporations are now pretty well covered for the time and the future issues can be carefully adjusted to suit market conditions. These facts tend in two ways to steady prices. The new money already out will help general business and so perhaps prevent any further strong upward movement in bonds, while the fact that the corporations are now in a better position to wait will militate to prevent any undue sagging of the market through a surfeit of new issues.

South of the line there has been active speculation in some of the smaller railway corporation bonds in the expectation that a number of the issuing companies will be merged to the advantage of the bondholders.

Although the United States bond market has for the moment flattened out, the supposedly well-informed continue to predict higher prices for bonds. There are some shrewd authorities who think that our own market has fairly well reached its limit and that while prices are likely to be firm for some months to come a decided appreciation is not to be expected.

The Lethbridge Sale.

A considerable issue of the week was the $121,500 Lethbridge 20 year 5's, awarded to the Dominion Securities Corporation. The interest is payable semi-annually at par in Toronto, Montreal and Lethbridge. The price paid was $102.57 and interest, which worked out slightly better than the next bid of 102.59 flat. The yield at the purchase price is about 4.80 per cent. Lethbridge has grown from about 3,000 to over 6,000 population in two years. Lethbridge has sold a total of $196,500 bonds within a month, which will provide for the city's requirements well into the New Year.

Lethbridge's Standing.

Assessed valuation	$3,664 608
General deb. debt	573,036
Less water works deb.	177,236
Less gas and electric deb.	73,800
	$ 251,036
Net debenture debt	$ 322,000
Local improvement debt	71,024
Municipality's assets	263,874
Waterworks earnings, 1907	$20,861
Operating expenses	12,087
Net earnings	$ 8,774
Bond interest	7,800
Surplus	$ 974

Population, 6,020.

Taxation—General, 10½ mills; schools, 4½ mills. Total, 15 mills.

The Dominion Securities also bought $35,000 40 year 5's of Macleod, Alta., issued for sewer purposes.

Power By-laws.

The power question is one of the principal matters occupying the municipal stage. At present Campbellford, for example, will vote next month on a $50,000 by-law to complete its power plant. In Brantford an active fight is being waged against the proposal to add $20,000 to the $55,000 already voted for the Hydro-Electric project. The Beacon comments thus on the situation in Stratford: Then comes the power by-law, which, as Kipling says, is another story. That is too large a matter to be discussed in a few lines. It is not a necessity; but an expensive luxury, according to present appearances. Discussion on it can wait—and, probably, action as well.

St. Boniface electors within the week gave the quietus to the municipal gas and electric light plant movement in that city.

A New Electric Road.

Another new Ontario electric road is mooted, this one from Woodstock via Berlin to Guelph. Municipal bonuses will not be asked, although each municipality touched will be asked to subscribe for a proportionate amount of stock. The towns will be expected to take one-third the total stock.

Winnipeg's New Project.

Winnipeg financial men have an interesting plan under consideration; namely, the formation of a $5,000,000 underwriting syndicate to place upon the market the securities of new manufacturing companies which will locate in Winnipeg, upon the prospects of whose success a board of experts has passed favorably. Agencies of the syndicate would be opened in England as well as in Eastern Canada. As a sidelight it might be added that from 1901-6 Winnipeg's output of manufactures increased from $8,000,000 to $23,000,000 per annum.

The Week's Purchases.

Messrs. W. A. Mackenzie & Co. have rounded off their purchases of Winnipeg bonds by buying last Friday the $200,000 school bonds of that city. The last issue are 35-year semi-annual 4's, payable as to interest and principal in London, New York, Montreal, Toronto and Winnipeg. The price paid was 97¼ or one point higher than in the case of the $550,000 bought by the same firm a few weeks ago. There were thirteen tenders, Messrs. Mackenzie & Co. leading by a narrow margin.

Brouse, Mitchell & Co. have bought $6,568.09 Town of Cornwall 5 per cent. 20 instalments debentures.

H. O'Hara & Co. have secured $6,824.25 Town of St. Mary's, Ont., 4½ per cent. 9 yearly instalments. No coupons.

The Cobalt Outlook.

In their weekly letter Heron & Co. say: There has been a very encouraging improvement both in values and volume of business transacted in Cobalt stocks during the short week ending to-day. In our last letter we intimated that prices had then reached a level from which an advance was inevitable. The rise since then however, aided as it has been by the announcement of the long predicted increase in Nipissing's dividend rate, the reported actual discovery of silver in the Cobalt Lake workings, and the rumor of another rich strike on Little Nipissing, in some directions has been much more rapid and extensive than even the most sanguine optimism could have anticipated. The coming year, it is confidently expected, will prove a record one for the mineral districts of Northern Ontario, and it seems, therefore, equally certain that if patience be exercised, purchasers of good stocks at the present level will reap handsome profits in due course.

Bond Notes.

The State of Illinois proposes to go into the power business, although a deep waterways project is involved with it. At the November election an amendment to the constitution was carried which will allow the improvement of the Desplaines and Illinois River. Bonds will be issued to the amount of $25,000,000 to provide hydro-electric plants for railway, factory, etc., power. It is thought, in the theory, that the electrification of the railways of the State will, as a result, not long be delayed. There is no attempt to develop water power, for which a previous franchise has been granted to private companies.

New York State has just sold its $5,000,000 good roads 4 per cent. bonds on a 3½ per cent. average basis. The issue was oversubscribed almost eight times.

The Boston & Maine Ry. have sold $11,700,000 new 20-year 4 per cent. bonds, while Salomon & Co. have bought $12,271,000 consolidated 4's of the Chicago & Western Indiana RR.

THE TARIFF IS THE TROUBLE

N. Y. STOCKS WEAK BECAUSE OF UNCERTAINTY.

In Regard to Tariff Reduction—Fearful of the Effect on Trade—The Feeling is Not Bullish, Except Among Large Manipulators — J. J. Hill Buys the Colorado Southern — The Price of Silver—Railroad Earnings not Greatly Improving.

New York, Dec. 23.—Impending tar revision, the outcome of which is alt gether uncertain, has imported into t situation for stock exchange securities, an element that must for a time prolong the present state of uncertainty and postpone the recovery of confidence among investors. A local banker put this in a nut shell this week when he said to the writer: "If you should discover a reason why railroad earnings would in the near future begin to show a marked decline while at the same time operating expenses were to continue unchanged, it would be natural to look for a decline in the prices of the shares and bonds. You must apply that to our great industrial corporations. If duties are lowered and foreign competition is admitted, the returns from sales will be less. I look for a curtailment of all industrial operations and mercantile imports till this tariff question is fixed. And the security markets must soon begin to reflect this condition."

Harriman and Hill.

Now that the Hill interests have secured control of the Colorado & Sou ern and have been brought into dir competition with the Harriman railr system, it is feared that the present satisfactory business of the Southw will be further marred by rate cutting or, at least, by very keen competition for business of which there is not sufficient at the moment to keep rolling stock fully employed.

Smelters.

There has been some support of American Smelters since the reports about Standard Oil interests preparing to compete with the copper crowd have been denied. The Smelters' shares are quite widely distributed, having been bought after the break from 107 four months ago, and the speculative interests making such purchases not having been able to realize at a profit. The holders are not greatly reassured by the Guggenheim statement issued recently as to the probable effect of the competition. There has been some inside selling of these stocks lately, but not very much as it has been necessary to prevent the severe break that would otherwise have been precipitated.

Money.

There is practically no improvement in the demand for money, apart from the end of the year requirements. This, it is pointed out, will help the stock market by giving the big manipulators a freer hand as to borrowings, but it indicates on the other hand the attitude of the business community and emphasizes contention that demand will not be ticipated or discounted during the n four months or more, but will be k down to actual requirements. The p tion of the New York Associated Banks is still weakening, but no alarm is felt in that respect. Remittances from the interior are expected after the turn of the year, and the supply of funds is expected to be ample at this centre for many months.

The Coal Roads.

There has been some good selling of Reading. This property is suffering from the poor demand for coal, both for manufacturing and other purposes. The open winter has greatly retarded the movement of anthracite. The Delaware & Hudson and the Delaware, Lackawanna & Western are also losing heavily in traffic returns and otherwise by the slow demand for coal.

Eries.

Efforts to bring about a boom in t market for these shares have signally f ed. The name and fame of Harrin was not sufficient and traders who bou the shares a few months ago are not couraged. Some selling of a specu tive way has taken place in the common and first preferred stock, but the interest among speculators in the shares is small and almost nothing so far as investors go.

Railroad Traffic.

New business for the railroads has been slow in developing, much slower than predicted immediately after the elections since when the business conditions have not continued to improve as expected. The crops have been moving rather slowly, too, and it is feared that the net results of the December earnings will not be very encouraging. The outlook is not very promising for traffic during the winter months, and it is apparent now that the curtailment of expenses in order to make ends meet must c tinue for some months yet, and that the meantime the companies will not

(Continued on page 4.)

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

HEAD OFFICE—MONTREAL

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Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, { Superintendent of Branches, British Columbia. W. E. Stavert, { Superintendent of Branches, Maritime Provinces

F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine,Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

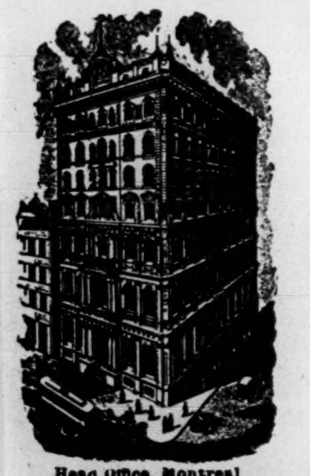
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N. B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.

Montreal, 14th November, 1908.



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EMERGENCY CIRCULATION

THE RESULT OF THE NEW MEASURE.

It Was Not Required This Year to Any Extent—Circulation Now Rapidly Returning—The Margin for Future Years—The Crops May Grow Faster Than Circulation But Not in the Immediate Future.

Last year the note circulation of the Canadian chartered banks went higher on 30th November than on 31st October—by some $163,000. (The circulation at the end of November was $84,452,899, and at the end of October, $84,289,983.) It is well known that some special circumstances were responsible for producing this unusual happening. Hardly ever does it happen that the figures for 31st October are exceeded. Usually there is a substantial fall by the end of November. Thus, on 30th November, 1907, the circulation fell $2,749,000 from the October level; in 1906, $3,200,000; in 1905 the fall was $4,300,000; in 1904 $2,800,000; in 1903, $3,000,000; and in 1902, $1,400,000.

It is noteworthy that, beginning with the 31st December, 1907, the bank note circulation has been running every month under the level established in the previous year. The following table shows how much:

fic security—roughly, $1,200,000—reducing the limit of the ordinary issues to $91,710,000. So, this year the unused margin at the high point amounted to over $8,000,000. Although the banks are not active just now in increasing capital, it is altogether likely that before another crop comes round some addition will be made to capital paid in; we may suppose that by using merely their normal issue powers they can provide currency next fall to the extent of $10,000,000 greater than was required this year. $10,000,000 would care for quite a large addition to the wheat crop, and it is an open question whether any general use will be made of the emergency privileges next fall again. According to the figures as at 31st October about $24,300,000 of emergency currency was then available altogether. Many of the important banks yet to issue annual statements of profits, will be adding to reserve funds, and the available emergency issue will thus be increased before next fall.

Whether it is used or not will depend on a number of circumstances—the state of the cash reserves, the rate of interest on call loans in New York, the demand for credits and currency in Canada. But it can be taken for granted that sooner or later the extra powers will be called into use because the Western wheat crop is likely to grow faster than the aggregate of bank capital will grow.

This year the emergency circulation was utilized to a very slight extent. In November the banks taking advantage of it were:

	1907-8.	1906-7.	Deficiency this year.
December	$77,504,398	$78,416,780	$ 912,382
January	66,871,378	68,219,717	1,348,339
February	68,548,075	70,547,759	1,999,684
March	69,047,892	76,346,013	7,298,121
April	66,712,899	72,840,909	6,128,010
May	67,770,018	70,741,113	2 971,095
June	68,153,994	75,510,402	7,356,408
July	66,697,255	72,942,781	6,245,526
August	70,389,897	76,562,811	6 172,914
September	76,246,237	79,455,000	3,209,763
October	83,036,762	84,289,983	1,253,221
November	80,287,724	84,452,899	4,165,175

	Capital.	Highest Circulation.
La Banque Nationale	$1,800,000	$2,118,697
La Banque Provinciale	1,000,000	1,160,028
Union	3,200,410	3,224,583
Dominion	3,981 070	4,044,130
Metropolitan	1,000,000	1,140,070
Home Bank	916,921	999,200

Of these the Dominion, Union and now the Home Bank are engaged in the Western grain trade. The amount is inconsequent, but the value of the emergency circulation has been in permitting the banks in the midst of the crop-moving rush to put out their circulation with freedom and confidence.

The course of the bank note circulation provides probably the best indication as to the fluctuations in the demand for circulating medium in the country. All through the summer, except in May, the need for currency ran from six to seven million dollars under the previous year. With the advent of September the big Western wheat crop began to make its influence felt, and by the end of October it sufficed to bring the circulation up to within a million and a quarter of last year's figures. Circulation is now being returned very rapidly from the West and it will compare less favorably with the same date in 1907, but the December statement should show a closer approximation. Then, after the New Year, the course of the circulation will depend on the extent of the trade and industrial revival. There is every reason to except that business generally in 1909 will be more active than in 1908.

One indication thereof is the continuation of the movement by outside industrial concerns to establish plants in Canada. One of the latest acquisitions in this line is the tin plate manufacturing industry to be planted in Welland, Ontario, by the Tin Plate Co., of Swansea, Wales. This means 250 new workmen, 150 new dwelling houses, and a substantial factory establishment to be added to Welland's belongings. Unless they had good reason to expect that trade conditions in Canada would be satisfactory these people would hardly have bound themselves to begin the erection of their plant early next spring. It is a very reasonable conclusion, that the high price of wheat will lead the farmers of the West to seed a large acreage next spring and the banks are thus compelled to figure upon the possibility of a crop considerably exceeding that harvested this year, and to take stock early of the currency which they will have available for handling it.

The Government statement as at 30th November, gives the aggregate paid-up capital of all the chartered banks as $96,244,293. From this is to be deducted the Sovereign's $3,000,000 and the St. Hyacinthe's $331,245, their issue powers not being available for next year. That leaves $92,913,048. Off that is to come the 25 per cent. of its capital, which the Bank of British North America may not circulate without depositing speci-

CANADIAN TRADE.

An increase of $8,509,333 in exports, a decrease of $7,859,622 in imports, and a trade balance in Canada's favor of $6,965,875, are the outstanding features of the trade returns for the past month, as compared with November of last year. The excess of exports over imports for the month is the largest for any month in Canada's trade for years past.

Exports of domestic goods for the month totalled $31,672,224. As compared with last year, agricultural products increased by $7,[illegible], exports of animals and their produce increased by $1,291,580, exports of the forest increased by $135,047, exports of the mine decreased by $730,504.

Total imports for the month were $24,706,349. For the first eight months of present fiscal year the imports have totalled $194,827,463, a decrease of $64,667,721. Total exports of domestic products were $168,080,489, a decrease of $4,353,190.

Customs revenue for the eight months was $30,788,407, a decrease of [illegible]-052.

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Deposits by the Public	37,000,000
Total Assets	51,000,000

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COBALT SHARES IMPROVE

RECOVERING FROM THE LOSSES ON FUTURE DELIVERIES.

Nipissing Gives a Bonus of Two Per Cent.—The Rothschilds Are Interested Enquirers—Sale of Chambers-Ferland Shares in London—The Hudson Bay Purchase Now Complete—New Developments on Trethewey and Nipissing—Cobalt in 1908 Will Produce 25,000 Tons and About 17,000,000 Ounces.

The Cobalt market is recovering from the depressing effect of the defaults on future delivery transactions. It is surprising that brokers should have accepted orders of this character from unknown or irresponsible clients but in some cases the order from the customer fathered the wish of the broker. All brokers did not fare as fortunately as one large firm which refused any future delivery orders. One morning an individual practically unknown to them came in to the office with a lot of Beaver and gave an order to sell at the market. At that session Beaver was selling at 60. In the afternoon it had dropped to 58 and the sale was made by the brokers. Later on when the customer came in he remarked that he had asked them to sell and not to give away his stock. He was told very firmly to take himself and his stock out of the office. The brokers were in the happy position of selling Beaver at 58 and have not yet covered, showing how virture may bring its own reward.

As advised in these columns last week, the effect of the wild speculation of the autumn has spent itself and there seems no reason why the shares of the regular producing dividend-paying Cobalt properties should now depreciate. The inflation has subsided, the doubtful propositions which were "kited" have fallen to earth again and the news from the producing mines continues of the best. On Tuesday the Nipissing Mines Company declared the regular quarterly dividend of 3 per cent. and added a bonus of 2 per cent. payable Jan. 20 to shareholders of record Dec. 31. The Nipissing paid its first dividend in July, 1906, of 3 per cent. and then gave a bonus of 2 per cent. in October, 1906, and January, 1907, after which it paid 3 per cent. quarterly until the present increase.

It is now only a question of time before English investment will direct its attention to Cobalt. Mr. Wallace Nesbitt, K.C., who returned this week from London, where he was acting in the Dominion Steel and Coal appeal, stated to The Post that interest was developing in London in a regular investment sense and that the Rothschilds had been making interested inquiries about Cobalt. Then Mr. C. J. McCuaig, who is a most able intermediary, has reported the sale of 200,000 shares of Chambers-Ferland and an option on 500,000 shares to the same firm at a short date. It is fortunate that so promising a property as Chambers-Ferland should have found a market in London and there is every prospect that in this purchase the English capitalist will at last find a productive property possessing, as it does, two main veins of the O'Brien and La Rose.

The news of development at the camp is all of the best. The Nipissing is finding further values in the northern section of its acreage in the Fourth of July vein east of Coniagas, the Meyer vein now at the Trethewey line and the No. 6 shaft on the Hudson Bay borders. The Trethewey is fine rich ore at the 250 foot level on the No. 3 shaft and is very close to the Nipissing line on its second level and will soon tap the Meyer vein. Temiskaming shares have been strong as a result of its six per cent. quarterly dividend and the confidence in its future development.

On Saturday last the cautions which were lodged by irresponsible parties on the Hudson Bay property were removed by Chief Justice Sir Glenholme Falconbridge and the sale of this valuable mine, on a basis of $3,000,000 to a syndicate in which powerful Cobalt interests are concerned is now completed to all intents and purposes and doubtless the announcement of the new company will be made shortly. It is now stated that an interest has been purchased in the Kerr Lake Mining Company by Adolph Lewisohn & Co., the large mining capitalists and copper merchants.

The outlook for the silver market is now expected to improve. No immediate advance of moment may be looked for. It would seem that the Chinese have in Sycee ingots the original form of keeping silver about three times the amount usually held in reserve. It seems unlikely that the Indian Government will again come into the market for silver in any form that will affect the price. The best hope lies in the improvement in consumptive demand on this side of the Atlantic.

The shipments from Cobalt for the year 1908 will be over 25,000 tons, producing nearly 17,000,000 ounces. There seems little doubt that the mines now regularly shipping will be able to increase, or, at all events, maintain dividends.

The discrepancy in shipment between the figures for the first nine months between the Temiskaming and Northern Ontario Railway returns and those of the Bureau of Mines, is due in a large measure to end of the month shipments. The tonnage as given in The Post, viz., 17,095, being the weekly railway shipments, is the more correct, but the ounceage will remain as reported by the Bureau approximately 12,200,000.

The shipping record is as follows:

Week Ending December 19.

	Tons.
La Rose	97.50
Trethewey	65.50
Nipissing	65.38
Crown Reserve	60.00
McKinley-Darragh	57.90
Silver Queen	33.50
Right-of-Way	31.05
Temiskaming	30.00
City of Cobalt	30.00
*Buffalo	27.49
Silver Cliff	22.00
Total tons	520.32

Year to Date.	Tons.
La Rose	4,663.64
O'Brien	3,336.11
Nipissing	3,422.41
McKinley-Darragh	1,774.05
Trethewey	1 284.03
Drummond	1,011.94
Silver Queen	998.54
*Coniagas	612.11
City of Cobalt	765.78
Hudson Bay	1,110.04
Right-of-Way	768.10
Kerr Lake	571.79
Buffalo	492.37
Temiskaming	643.97
Nova Scotia	264.08
*Cobalt Central	278.97
Nancy Helen	201.67
Watts	250.61
Cobalt Lake	202.94
Silver Leaf	186.79
King Edward	119.35
Townsite	174.24
Crown Reserve	578.96
Foster	188.65
Provincial	75.84
Peterson Lake	40.67
Chambers-Ferland	251.95
Silver Cliff	181.55
Casey Mountain	20.00
Total tons	24,479.45

*Concentrates high grade.

Production in ounces, second quarter, 4,073,490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908, 7,746,537 ounces, valued at $3,888,991. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

Production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Approximately Cobalt's production for nine months to Sept. 30th was 17,095 tons; 12,223,834 ounces of silver; value $6,141,090; cobalt, $80,623; arsenic, $19,892.

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BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over
Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
DIVIDEND NO. 73
NOTICE is hereby given that a dividend of THREE PER CENT. for the current quarter ending 31st January, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up capital stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after
Monday, the 1st day of February Next.
The Transfer Books will be closed from the 20th to the 30th of January 1909, both days inclusive.
The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The chair will be taken at 12 o'clock noon.
By order of the Board. GEO. P. SCHOLFIELD, General Manager.
Toronto, 22nd December, 1908.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
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25 Jordan St. - Toronto
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Our special representative has just returned from the mine and reports very favorably.
First shipment expected this month.
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R. L. D. TAYLOR & CO.
BROKERS
219 Continental Life Bldg., - - - TORONTO

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INVESTMENT BONDS AND STOCKS
ALSO
COBALT STOCKS
BOUGHT AND SOLD ON COMMISSION
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THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement ll in no way be taken as an indication of the ap- val of the editorial department; the latter shall be to comment or criticize, if necessary, as their study he situation demands.

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ingle insertion - - $ 1.50 per inch.
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Financial Reports, etc., 10 cents per agate line.

Subscription Price:

$3.00 per annum to any address in Canada and the United States.
12s. 6d. to any address in Great Britain or Europe.
Subscribers are especially requested to report any stances of delay or non-delivery of the Post.

Published by
THE FINANCIAL POST COMPANY.
Publication Office: 10 Front St. East, Toronto.
Montreal, 233 McGill St. Winnipeg, 511 Union Bank Bldg. London, ng. 88 Fleet St., .C.
President, - - John Bayne MacLean.
Managing Editor, - - Stewart Houston.
Cable Address:
Macpubco, Toronto. - Atabek, London, Eng.
BRANCHES:
'cago, Ill. - J. P. Sharpe, 935 Monadnock Block
York - R. B. Huestis, 622 6 4 Tribune Building
Telephone 4535 Beekman
acouver, B.C. - - R. B. Bennett
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Toronto, December 26, 1908.

TO NEW SUBSCRIBERS.
The Post will be sent until January, 1910, for $3. Order in time for the next issue.

CHRISTMAS.

Owing to the Christmas holiday this week The Post appears a day earlier than the usual time. The bank clearings do not appear but the other statistical departments of the paper will be found complete up to Thursday noon. In making this explanation we take the opportunity of wishing our readers the compliments of the season.

NEXT YEAR'S BANKING PROFITS.

It has been commonly recognized that the bank reports of this fall and winter ould show the general run of profits be less than a year ago. But it has so been supposed, outside the banks, at by reason of the steady picking in general business, the banking institutions might expect somewhat better times in 1909. That the realization of these expectations may have to be deferred is indicated by Sir Edward Clouston's remarks at the Bank of Montreal meeting the other day. Referring to the outlook the eminent Canadian banker said: "I am afraid we cannot look forward to very good profits during the coming year." In regard to this pronouncement it is to be noticed that while it had reference particularly to the Bank of Montreal it applies to a considerable number of other banks as well. The things that are to reduce profits in 1909 are: Unusual strength in quick assets, and unusually low interest rates in London and New York, where a large part of the reserves are carried.

It needs but a glance through the lists to see that in these respects the Bank of Montreal has plenty of company. The llowing shows the relative positions of e principal banks following the practe of employing reserves in call loans sewhere than in Canada, this year and last, as at 31st October:

Call Loans

Abroad	Oct. 31, 1908	Oct. 31, 1907
Montreal	$40,689,956	$23,341,220
Commerce .. .	11,351,905	7,251,933
Merchants .. .	8,198,370	4,461,138
Royal	1,842,053	1,884,875
British	3,142,270	5,729,197
Nova Scotia ..	4,645,724	3,959,759

In regard to the matter of the quick assets generally, practically all important banks show a considerably higher level than at the same time in 1907.

It is to be borne in mind, too, that the reports now coming out, in which the year ends are not later than November 30th, had the benefit for a short time at the beginning of panic rates for money. During October, November and December, last year, rates were high in New York and London as well as here at home.

Though the three large banks each have a much greater amount of money call outside Canada, it is reasonably tain that their New York and Lon- agencies are reporting much smaller fits than in 1907. Generally when se panic periods, or periods of extraordinary stringency occur, the New York agency of a bank loaning there will show profits for a single quarter of the year (that in which the disturbance occurred) large enough to materially influence the whole year's result. By way of illustration, suppose a Canadian bank has $10,000,000 at call all through a given year in which acute stringency developed. Quite likely the showing of its New York agency as to interest on call loans would run something as follows, providing, of course, it lent its funds at market rates:

quarter, $10,000,000 at average rate 2½ per cent....$ 62,500
d quarter, $10,000,000 at average rate 4 per cent....... 100,000
l quarter, $10,000,000 at average rate 9 per cent...... 225,000
4th quarter, $10,000,000 at average rate 3 per cent...... 75,000

$462,500

For several weeks in the middle of the crisis the bulk of the fund would be out at rates changing each day and running maybe from 10 per cent. up to 35 or 40 per cent.

Contrast the above showing with another resulting when the same hypothetical institution had the same amount of $10,000,000 out at call during a year in which the rate ruled at 1 and 1½ for the greater part of the term, and hardly rose at all above 3 pe rcent. The average might be 1¾ or 2 for the whole year. Taking it at the latter figure the agency would receive as interest on call loans $200,000, against the $462,500 shown in the other case.

Then, as regards the Canadian call loans, which practically all the other banks affect, the rate this year is from 1½ to 2 per cent. below that obtaining at the close of 1907. This does not fluctuate in the same violent manner as does the New York rate. Assuming that the average call loan rate in Canada will be 1½ below that prevailing in 1907, and applying that difference to a balance of $40,000,000 Canadian call loans, the result would be a reduction of $600,000 in the revenue derived from them.

But, perhaps, the principal source whence the banks, as a whole, have to look for decreased profits in 1909, is in their current loans and discounts in Canada. Except in a few particular cases, these are running far below the record of 1907. And there is little prospect that they will reach that level for some months to come, even if general trade and industry revive materially next spring.

The manager of the typical important branch will have to be reporting to his head office such items as these: Blank & Co., esteemed manufacturing customers, are not using more than 60 per cent. or 70 per cent. of their customary line of credit; the municipality of So and So, which last year had a loan of $200,000 running, has now a large balance on deposit. Also he will have to report that the discount rate tends to get lower with the piling up of funds. Then the head offices will be getting at the same time heavier debits for interest paid from the big deposit branches, owing to the increase in deposits carried.

Everybody knows, however, that the state of affairs is but temporary; and that possibly by the end of 1909 the wheels of industry may be revolving pretty rapidly.

Another favorable point is that the activity in railroad construction will doubtless result in important advances to contractors, and in increasing the credit requirements of business men furnishing supplies.

A STRIKING COMPLIMENT.

We received this week a renewal of a subscription for The Financial Post from a subscriber in Vienna, Austria. He encloses $10.37 to pay for the Financial Post for one year, from January 1st, 1909, to Dec. 31st, 1909. This is an "unsolicited testimonial" which we greatly appreciate. The Vienna subscriber has been credited with three years' subscription and the balance of $1.37 will be adjusted.

CANADA'S CROPS.

Census Department Presents an Interesting Estimate.

The Census and Statistics Office has issued a bulletin computing the harvest, with the exception of British Columbia. An area of 27,505,663 acres of field crops has yielded a harvest which, computed at average local market prices, has a value of $432,533,000. Details of area, yield and values are as follows:

	Acres.	Bushels.	Value.
Fall wheat ...	770,400	18,798,000	$16,253,000
Spring wheat	5,839,900	93,636,000	74,975,000
Oats	7,941,100	250,377,000	96,489,000
Barley	1,745,700	46,762,000	21,353,000
Potatoes	503,600	66,695,000	34,819,000
Beans and roots	1,471,913		43,716,000
Rye and misc. grains	1,525,700		23,044,000
		Tons.	
Hay and clover	8,210,900	11,450,000	121,884,000
Total	27,505,663		$432,533,000

The value of field crops by provinces is as follows:

Prince Edward Island	$ 9,408,000
Nova Scotia	20,083,000
New Brunswick	18,042,000
Quebec	80,896,000
Ontario	185,308,000
Manitoba	66,660,000
Saskatchewan	37,614,000
Alberta	14,522,000

The average value of field crops for the Dominion in the year is $15.72 per acre, and the average value, computed on an estimated population of 6,940,000, is $62.34 per head.

Fifty per cent. of this year's wheat crop, 72 per cent. of the oats and 68 per cent. of the barley remained in farmers' hands at the end of November. The condition of the new crop of fall wheat at the same time was 75 per cent. of a standard, and 73 per cent. of fall plowing was completed.

The value of the wheat harvest in the Northwest Provinces is $72,424,000, and in the rest of Canada, $18,804,000.

The following table shows the yields and value per acre:

	Bushels per acre	Value.
Fall wheat	24.40	$21.10
Spring Wheat	16.00	12.84
Oats	31.64	12.15
Barley	26.79	12.23
Rye	17.05	12.57
Peas	17.09	14.46
Buckwheat	24.55	14.47
Mixed grains	32.73	17.43
Flax	10.76	10.46
Beans	27.00	33.08
Corn	62.45	32.32
Potatoes	132.00	61.78
Turnips and roots	373.00	64.58
	Tons.	
Hay	1.39	14.84
Fodder corn	11.27	45.35
Sugar beets	10.07	53.48

UNION BANK.

An Improving Tendency in Profits—Large Increase in Deposits—Unsubscribed Capital.

The Union Bank has fared better than most institutions in its profits as compared with the previous year, these being $401,013 as against $196,216 for the half-year ending Nov. 30, 1907. Union Bank profits had, however, been on a declining scale at a time when other banks were scoring their best results, so it is agreeable to find in a poor year that the earnings show an improving tendency, even though it is slight. The rate of earnings is 12.53 per cent. In November, 1907, based on the half-year's result and a slightly smaller capital, the rate was 12.63 per cent. In May, 1907, it was 14.88 per cent. In 1906, 15.09 per cent., while in 1904 profits ran up to 17.50 per cent. The profits allow a dividend of 7 per cent., $100,000 for reserve, $100,000 to be written off bank premises, $10,000 for pension fund, with a carry forward of $55,262, as against $62,212 last year.

The increase in deposits has been very large over $4,000,000 or 19 per cent. The decrease in business loans follows the same line as with most other banks and is over $2,000,000 or 9 per cent. The quick assets of the bank make a much better showing than last year, being now $11,833,835 as against public liabilities of $28,877,707, due to a very large increase in Goverment legals and to the call loans being increased fourfold. The capital account shows that the new issue of $1,000,000 allotted in May, 1907, at 140, has been subscribed to the extent of only $200,410 or practically one-fifth of the total. The price of issue was not sufficiently attractive and with the decline in the security market the shares were quoted below the issue mark, which suggests to bank directors that it may be well in future to make the price so sufficiently attractive to shareholders as to assure a ready acceptance.

The general statement is as follows:

The general statement is as follows:

LIABILITIES.

Notes of the Bank in circulation ...	$3,027,893
Deposits not bearing interest	8,328,764
Deposits bearing interest	17,406,182
Balances due Canadian Banks	83,782
Balances due foreign banks	31,886
Public liabilities	$28,877,707
Capital paid	3,200,410
Rest account	1,800,000
Rebate of interest	72,099
Dividend No. 87	56,004
Dividends unclaimed	926
Balance carried forward	55,262
	$34,062,408

ASSETS.

Gold and silver coin	$ 560,058
Dominion Government notes	5,510,735
Deposit for note circulation	150,000
Notes and cheques, other banks	2,146,957
Balances due from Canadian banks ...	172,830
Bal. due from foreign banks and agts	1,262,686
Debentures and stocks	772,535
Call loans	1,248,025
Quick assets	$11,833,835
Business loans	20,735,334
Overdue debts	43,711
Real estate and mortgages	216,778
Bank premises	1,142,527
Other assets	90,223
	$34,062,408

The annual meeting was held at Quebec on December 19, the former Board of Directors being re-elected: Hon. John Sharples. President; Wm. Price, Vice-President; E. J. Hale, Wm. Shaw, M. B. Davis, Geo. H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenastin, John Galt.

THE MOTOR BUS COMPANY.

An Attractive Project for Toronto—An Interesting Promotion

The motor bus, in many larger cities of the old world, has proved a great assistant in relieving the congestion of traffic, and has been a welcome addition not merely to the surface tractions but even to the underground systems. It would appear that each kind of transportation has its special utility. In Toronto where there is so much necessary congestion of street railway traffic at the main arteries a system of fast running seat-for-every-fare motor busses should if well managed prove not only a public benefit but a popular success. On account of its structure the motor bus can be protected from over crowding, which cannot be well avoided except to create "public hardship" in a street railway system. The prospectus of the Motor Bus Company is worthy of attention. It states that the company will have a capital of $2,000,000, divided into 200,000 shares of $10 each, and that it has made arrangements with English manufacturers for 50 motors, and that the bodies of the coaches will be built in Canada. The project looks a reasonable one. We would be disposed to suggest that it would be well, however, to confine themselves to the merits of their own undertaking rather than to join in the hue-and-cry against the Toronto Railway Company if they wish to secure the confidence of the more sober-minded investor.

The fare which it is proposed to charge is five cents, although for a good service in residential districts it may be that to the public would readily pay ten cents.

THE TARIFF IS THE TROUBLE.

(Continued from page 1.)

in a position to spend much money for equipment.

The Price of Silver.

The decline in the price of silver to the lowest figure since 1903 is commented on here as a fact, not uninteresting to Canadian mining enterprises in view of the large output of the Cobalt mines. Among the reasons noted for the decline are the fact that the only countries buying the white metal at present are the United States and Mexico. India formerly a large buyer, has a sufficient stock on hand, it is said, to last for more than a year. There has been a big falling off in the demand for silver for use in the arts in this country. China is also a seller of the metal. Improvement in the silver demand, however, is expected. Germany needs 10,000,000 ounces of silver, the purchase of that amount having been authorized some time ago by the passage of a Reichstag bill and the U.S. Government has also authorized the purchase of 55,000,000 ounces for coinage for the Philippines, but so far neither country seems disposed to take advantage of the falling price of silver to buy their necessary supplies.

Investment Demand.

The keenest demand for investment since a year ago, has been for such securities as city and municipal bond issues. The New York City bond sale this month, while it was a pronounced success, showed a number of bidders below those for the issue of last February. The last sale, however, was of 4 per cent. bonds, while those offered ten months ago were 4½ per cent. bonds. A side light on the bond market is furnished by the fact that New York was able to make its 4 per cent. bond issue a success, while the two previous issues were of 4½ per cent. bonds. Last February the October panic was comparatively fresh in the minds of investors. Now investors are going in more fearlessly for the railroad issues.

The Gold Movement.

Sterling Exchange rates have been threateningly near the gold export level since the last shipment early this month, and it is thought that the movement is not yet over from this side. But the situation breeds no apprehension, and will not while the supplies here are so liberal. The imports of merchandise are increasing, and also the exports show an increase, and these are factors in the gold situation. Foreigners are not yet repurchasing American securities. The outlook for any pronounced demand from abroad for our securities is not at the moment promising.

BROKERS DISCIPLINED

Marshall Spader & Co. Floor Members Suspended for Three Years—Does not Effect Toronto Business.

On Friday morning the governing committee of the New York Stock Exchange suspended for three years Thomas W. Moorehead and Wm. H. Martin, board members of the firm of Marshall Spader & Co., in regard to transactions with the defunct firm of Coster Knapp & Co. The committee found them "guilty of conduct and proceedings inconsistent with the just and equitable principles of trade."

This disciplining does not affect the firm of Spader & Perkins which has offices in Toronto, Buffalo and Rochester. Mr. Erickson Perkins, of Rochester, is the head of this latter firm and it has had no connection with Marshall, Spader & Co. since November last when Mr. Perkins dissolved any arrangement and established connections with C. I. Hudson & Co., whose wires he has been using since that time. The only change will be that in future the firm name will be Erickson, Perkins & Co. Messrs. Marshall, Spader & Co. lost heavily through the failure of the Coster & Knapp, but their suspension of the exchange members has according to their statement nothing to do with financial responsibilities, and the firm state that no fraud was charged and no one suffered loss except themselves. While the action is welcomed as showing a stricter attitude on the part of the exchange there is considerable sympathy for Mr. James Marshall, the head of the firm.

COBALT HEALTHIER.

An Active and Improving Market on Thursday—The Rise in Silver.

The rise in the price of silver on Thursday while not large, shows an improving tendency in the metal market.

The recovery in the Cobalt stocks noted earlier in the week continued on Thursday and quite a firm and active market was in progress. Chambers-Ferland and Little Nipissing being most to the fore. The holiday for the remainder of the week should give a pleasant respite to the market and prices are still on a sound level. Thursday morning's range on the Standard Exchange was:

	High.	Low.	Last
Amalgamated	11	11	11
Beaver	26	25½	26
Chambers-Ferland . .	87½	85	86½
Cobalt Central	53	53	53
Cobalt Lake	19	18½	19
Crown Reserve	271	270	271
Foster	41	41	41
Little Nipissing	48	43½	43½
Nova Scotia	63	62½	63
Peterson Lake	35	33¼	34
Rochester	22½	21¼	22
Silver Leaf	12½	12	12¼
Silver Bar	49½	48	48
Silver Queen	95	95	95
Temiscaming	162	160	161
Trethewey	143	143	143

New York Stock Exchange.

Range of Prices for Period Ending Noon Thursday, Dec. 24th.

—	Closing Dec. 17	Open Dec. 18	High.	Low.	Last.
Amalg. Copper Co.	79	79¼	81½	75¾	82¼
Am. Car & Foundry	46½	45½	48¼	45¼	48
Am. Locomotive Co.	54¼	54¼	57	53⅜	56⅜
Am. Smelt. & Ref.	79⅝	79⅜	83⅜	75	82¼
Am. Sugar Ref. Co.	128¼	128	129¾	125½	129¼
Am. Tobacco Co., pfd.	91½	92	93⅜	91½	93⅜
Am. Woolen Co.	27⅜	30	30	30	30
Anaconda Cop. Min.	48	47½	49¼	45⅝	49
At., Top. & S.F.	96½	96	97⅜	94⅜	97⅜
Atlantic Coast Line	106½	106½	108	104	108
Baltimore & Ohio	109	109½	110	106⅜	109⅜
Brooklyn Rapid Transit	58¼	58¼	68¼	57⅜	68
Canadian Pacific	175⅜	175⅜	176¼	173¾	176
Chesapeake & Ohio	56¼	56	59¼	55¼	58
Chicago Great Western	11¼	11½	13⅜	11	13¼
Chi., Mil. & St. Paul	148½	148¼	149½	143¼	148⅜
C., C. C. & St. Louis	66	68⅜	69	65½	69
Ch., & Northwestern	179½	174⅜	180	174⅜	179⅜
Colorado Fuel & Iron	37½	37½	40⅜	36½	40
Colorado & Southern	56¼	57½	58¼	56¼	58⅜
Consolidated Gas	165	165	165⅜	157⅜	162⅜
Delaware & Hudson	178	178	179	176¼	179
Den. & Rio Grande	36	36½	38¼	35	37⅜
Dul., S.S. & At.	15⅜	15¼	15⅜	15¼	15¼
Erie	33¼	33¼	34⅜	31½	33¼
Erie, 2nd pf.	38¼	39	39⅜	39	39⅜
General Electric	158	158	158½	158	158
Great Northern, pf.	144	144½	146¼	141⅜	145⅜
Illinois Central	145	146	147	142¼	147
Interb.-Metropolitan	18⅜	18⅜	19½	17⅜	19⅜
International Paper Co.	12	...	12	11¼	12
Louisville & Nashville	121½	121⅜	122⅜	118¼	122⅜
Mackay Companies	74	74	74	74	74
Mackay Companies, pf.	69	69	69	69	69
Mexican Central, pf.	19¼	19½	24¼	19⅜	23¼
Minn. & St. Louis	50	50	50½	49	49
M., St. P. & S.S.M.	130⅜	130⅜	132	128¼	131
M., St. P. & S.S.M., pfd.	149	148	148½	148	149½
Mo., Kan. & Texas	38¼	38⅜	43¼	37⅜	42¼
Missouri Pacific	62½	63½	66¼	61½	65½
New York Central	118⅜	119⅜	123¼	116½	122¼
N.Y., Ont. & Western	44¼	44¼	46⅜	43¼	45⅞
Norfolk & Western	83⅜	83⅜	85¼	83¼	85
Northern Pacific	140⅜	140⅜	141⅜	137½	141⅜
Pennsylvania R.R.	129	129¼	130⅜	128¼	130½
People's Gas, Chi.	100¼	100	106½	99⅜	105¼
Pullman Company	168½	....	....	....	....
Railway Steel Spring	45⅜	45¼	49	45⅜	48¼
Reading	139	138⅜	140¼	135½	139⅜
Rep. Iron & Steel	25	25¼	25¼	24	25
Rock Island Co.	22½	22½	24⅜	22	24¼
Rock Island, pf.	58⅜	58½	62¼	55	62
St. Louis Southwestern	22½	23	23	21	22⅜
Sloss-Shef. Steel & Iron	77½	77	79	76	78½
Southern Pacific	119½	119¼	119⅜	115½	119¼
Southern Railway	24⅜	24½	25¼	23⅜	25⅜
Texas & Pacific	32⅜	32½	34¼	31½	34¼
Union Pacific	180½	180	182	174⅜	181⅜
U. S. Rubber	33	32	....	....	....
U. S. Steel	53	52⅜	54¼	51½	54
U. S. Steel, pf.	111⅛	111⅛	112¼	110⅛	112
Wabash	19½	19⅜	20½	19	19⅜
Western Union Tel.	67	66¼	67⅜	65⅜	67⅜
Wisconsin Cent .l, pf.	66	66	68½	64½	68½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes		From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes	
Canadian Northern.	Dec. 21	225,100 00	185,700 00	+	39,400 00	July 1	5,380,500 00	5,072,000 00	+	308,500 00
Canadian Pacific....	Dec. 21	....	....							
Duluth, S S. & Atl...	Dec. 14	52,031 00	49,521 00	+	2,510 00	July 1	1,306,132 00	1,651,392 00	−	345,260 00
Grand Trunk System	Dec. 14	731,168 00	839,866 00	−	108,698 00	July 1	18,341,785 00	20,910,581 00	−	2,568,796 00
M.,St P.& S.M.(Soo)	Dec. 14	230,784 53	220,782 88	+	10,001 65	July 1	6,513,707 00	6,149,777 88	+	363,929 12
Mineral Range	Dec. 14	16,059 00	14,586 00	+	1,473 00	July 1	392,742 00	389,055 00	+	3,687 00
Detroit United... ...	Dec. 14	121,612 00	110,070 00	+	11,542 00	Jan. 1	6,711,940 00	6,741,044 00	−	30,104 00
Halifax Electric Tram	Dec. 21	....	....							
Havana Electric.....	Dec. 20	36,598 00	34,535 00	+	2,063 00	Jan. 1	1,830,680 00	1,726,820 00	+	103,860 00
Montreal St. Ry.....	Dec. 14	65,742 35	65,578 01	+	164 34	Jan. 1	3,401,730 13	3,330,727 88	+	71,002 25
N. Ohio T. & L. Co..	Dec. 12	28,523 80	26,263 11	+	2,260 69	Jan. 1	1,490,220 02	1,519,976 47	−	29,756 45
Toledo Railways....	Dec. 21	....	....							
Toronto Railway Co	Dec. 7	68,018 54	64,200 87	+	3,817 67	Jan. 1	3,384,347 65	3,271,028 18	+	113,319 47
Toronto Railway Co.	Dec. 14	69,038 44	62,810 06	+	6,228 38	Jan. 1	3,453,386 09	3,333,838 24	+	119,547 85
Twin City..	Dec. 14	119,100 67	110,829 62	+	8,271 05	Jan. 1	6,026,987 92	5,742,964 09	+	284,023 83

Net Earnings

—	November 1908	November 1907	Changes		Five months 1908	Five months 1907	Changes	
Canadian Northern Railway								
Gross..	1,156,900 00	957,400 00	+	199,500 00	4,707,200 00	4,506,800 00	+	200,400 00
Expenses.....................	744,300 00	689,100 00	+	55,200 00	3,234,400 00	3,141,100 00	+	93,300 00
Net	412,600 00	268,300 00	+	144,300 00	1,472,800 00	1,365,700 00	+	107,100 00
Montreal Street Railway Co.					Two months			
Gross	301,578 14	296,184 47	+	5,393 67	630,186 26	608,082 85	+	22,105 41
Expenses.....................	183,382 03	182,637 54	+	744 49	351,506 05	347,212 68	+	4,293 39
Net..........................	118,196 11	113,546 93	+	4,649 18	278,680 21	260,870 17	+	17,812 04
Total charges................	26,962 15	27,050 77	−	88 62	54,442 43	54,919 06	−	476 63
Surplus......................	91,233 96	86,496 16	+	224,237 78	224,237 73	205,951 11	+	18,186 67
Illinois Traction Co.					Eleven months			
Gross	360,679 59	335,889 31	+	24,790 28	3,712,953 05	3,427,210 40	+	385,742 65
Expenses	196,382 96	195,595 55	+	787 41	2,120,497 25	1,928,521 33	+	191,975 92
Net	164,296 63	140,293 76	+	24,002 87	1,592,455 80	1,498,689 07	+	93,766 73
Northern Ohio Traction & L. Co.								
Gross	151,934 00	146,123 00	+	5,811 00	1,731,015 00	1,761,196 00	−	30,181 00
Expenses.....................	87,976 00	88,180 00	−	204 00	1,001,277 00	1,013,466 00	−	12,189 00
Net	63,958 00	57,943 00	+	6,015 00	729,738 00	747,730 00	−	17,992 00
Charges......................	44,012 00	43,351 00	+	661 00	479,795 00	469,881 00	+	9,914 00
Surplus......................	19,946 00	14,592 00	+	5,354 00	249,943 00	277,849 00	−	27,906 00
Sao Paulo Tram. Light & Power.								
Gross	194,993 00	182,794 00	+	12,199 00	2,059,139 00	1,897,338 00	+	161,801 00
Operating charges	63,993 00	65,021 00	−	1,028 00	745,585 00	669,552 00	+	76,033 00
Net	131,000 00	117,773 00	+	13,227 00	1,313,554 00	1,227,786 00	+	85,768 00

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Chairman - - - A. M. GRENFELL

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London, Melbourne, Sandwich, St. Thomas, Tecumseh, Thorndale, Walkerville

JAMES MASON, GENERAL MANAGER

CANADA PERMANENT MORTGAGE CORPORATION

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of Three and One-Half per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending the 31st December, 1908, and that the same will be payable on and after Saturday, the second day of January next. The transfer books will be closed from the fifteenth to the thirty-first of December, inclusive.

By order of the Board,
GEO. H. SMITH, Secretary

Toronto, November 25th, 1908.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - $2,500,000.00

PRESIDENT, ALEXANDER SUTHERLAND.
VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER, DAVID RATZ, R. H GREENE, HUGH S. BRENNAN,
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National Trust Company, Limited

DIVIDEND NOTICE No. 36

Notice is hereby given that a dividend of Two Per Cent. upon the paid-up capital stock of this Company has been declared for the three months ending 31st December, 1908, being at the rate of Eight Per Cent. Per Annum, and that the same will be payable on and after Saturday, the 2nd day of January next.

The Transfer books will be closed from the 21st to the 31st of December, 1908, both days inclusive.

By order of the Board.
W. T. WHITE, General Manager.

Toronto, December 2nd, 1908.

Bank Notes

La Banque Nationale, which is one of the most progressive of Canadian institutions, will erect practically a new building at Montreal at the corner of St. James Street and Place d'Armes Square. It has purchased the entire block extending from St. James Street to Fortification Lane, and the building will be completely remodelled.

The bank, which has now two offices in Paris, is considering the advisability of opening a third branch there.

The Dominion Bank will shortly open two additional branch offices in Montreal, one on a very prominent corner of St. Catherine Street.

Mr. A. H. Goodall, accountant at Galt, has been promoted as manager to the Cobalt branch of the Imperial Bank. Last week, before his departure from Galt, a handsome case of silver knives and forks was presented him by his fellow citizens of Galt.

The Imperial Bank has purchased the northeast corner of Queen Street West and Roncesvalles Avenue, in Toronto, and will erect a new branch bank forthwith.

Mr. H. W. Trenholme, manager of the North Winnipeg branch of the Bank of Commerce, has temporarily exchanged branches with Mr. H. L. Edmonds, manager at Fernie.

The Canadian Bank of Commerce has now 186 branches, divided as follows:—British Columbia and Yukon, 31; Western Provinces, 73; Ontario and Quebec, 66; Maritime Provinces, 19; United States, 6; Great Britain, 1.

The Motor Bus Company

will be in operation in Toronto, May 1909

and should prove a productive investment from inception. ***No bonus or promotion stock.***

Full particulars and prospectus on request.

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TITAN

MONTREAL RIVER MINES, LIMITED

(a) Authorized Capital, $2,000,000, in $1.00 shares; Treasury, 500,000 shares.
(b) Four 40-acre claims in Temagami Reserve, west of Willison Township, in the now famous Great South Bend District, which includes Gowganda, Miller, Bloom and Alma Lakes.
(c) An immense reef of gold-bearing quartz extends for about a mile across these claims, and averages nearly 50 feet in width. There are also several veins from 4 to 6 feet wide. Surface assays from $2.40 per ton upwards. Leaf gold and nuggets have been found on surface.
(d) Quartz and geological conditions similar to the Rand, South Africa; but there are no sulphides, all free milling quartz.
(e) Shaft down 30 feet and development work being pushed vigorously.
(f) **Five** favorable reports in prospectus—**three** from reliable mining engineers.
(g) Directors: **President**, J. W. Garvin, B.A., of Peterboro' and Toronto; **Vice-President**, E. S. Edmondson, Esq., General Manager of West Toronto and Oshawa Electric Power Companies; **Sec.-Treas.**, D. A. McPherson, M.D., Toronto; J. H. McKnight, Esq., President of J. H. McKnight Construction Co., Ltd., Toronto; Charles Salkeld, Esq., Cobalt, and Charles Holt, Esq., Solicitor, London, Eng.
(h) No promotion stock. Original owners amalgamated their properties into a joint stock company. Qualification for Director, 1,000 shares.
(i) Directors own 384,500 shares; two Directors were among the original owners of the claims; the other four purchased their stock.
(j) First 100,000 shares of Treasury stock to be sold at the nominal price of 20 cents a share. Brokers' commission not to exceed 5 cents a share.
(k) For a copy of the prospectus filed with the Provincial Secretary, which contains full particulars, apply to J. W. Garvin & Co. Financial Agents, 29 Manning Arcade, 24 King W., Toronto, Ont.

A thorough investigation is invited. **Phone, M. 3294**

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The TRADERS BANK Of Canada

Capital and Surplus $6,350,000 — Total Assets $34,000,000

DIVIDEND No. 51

Notice is hereby given that a dividend at the rate of Seven per cent. Per Annum, on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the bank and its branches on and after Saturday, 2nd January, 1909. The transfer books will be closed from the 17th to the 31st December next, both days inclusive.

The annual general meeting of shareholders will be held at the Banking House, in this city, on Tuesday, 26th January, 1909. Chair to be taken at 12 o'clock noon.

By order of the board,
STUART STRATHY, General Manager.

Toronto, November 16th, 1908.

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LA ROSE CONSOLIDATED MINES COMPANY

Notice is hereby given that a dividend of 3 per cent. for the quarter ending 30th November, 1908, and a bonus of 1 per cent. has been declared upon the outstanding Capital Stock of the Company and will be paid on the 20th day of January, 1909, to shareholders of record at the close of business on 2nd January, 1909.

By order of the Directors the transfer books will be closed from the close of business on 2nd January, 1909 to and including the 20th January, 1909.

Dated the 17th day of December, 1908.
La Rose Consolidated Mines Company,
Per D. A. Dunlap,
Secretary-treasurer.

The Canadian Bank of Commerce

Annual Meeting

The Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board.
ALEXANDER LAIRD,
General Manager.
Toronto, 30th November, 1908.

THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31 next (being at the rate of eight per cent. per annum) on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of January next.

The Transfer Books will be closed from the 17th to the 31st December, inclusive.

The Annual General Meeting of the Shareholders for the Election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, January 26, 1909, at 12 o'clock noon.

By order of the Board.
W. D. ROSS,
General Manager.
Toronto, November 17, 1908

Cobalt Central Mines Company

37 Wall St., New York City.

The Directors of the Cobalt Central Mines Company have this day declared a quarterly dividend of two per cent. on the capital stock issue of the company, payable February 1st 1909, to stockholders of record at three o'clock in the afternoon of January 15th, 1909.

THOS. J. MOLONEY, Treas.
December 17, 1908.

The Canadian Salt Co., Ltd.

A dividend of two dollars ($2.00) per share for the quarter ending 31st December, 1908, has been declared on the capital stock of this company, and cheques for the same will be mailed on or about January 2nd, 1909, to shareholders of record on the closing of the books in Toronto on the 24th December, 1908. The books will be re-opened on Saturday, the 2nd of January, 1909.

By order of the Board,
C. E. ROBIN,
Assistant Secretary.

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Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

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650,000 Not one of the 650 000 retail merchants who have bought a National Cash Register would think of doing business without it. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Avenue, Toronto, Ont.

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ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street, Toronto.

The Royal Bank of Canada

DIVIDEND NO. 85

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Saturday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive. By order of the Board.

E. L. PEASE, General Manager.
Montreal, P.Q., November 20, 1908.

Bank of Nova Scotia

Dividend No. 156

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st, 1908, and that the same will be payable on and after Saturday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board.
H. C. McLEOD, General Manager.
Halifax, N.S., Nov. 17th, 1908.

United Empire Bank of Canada

DIVIDEND NO. 1

NOTICE is hereby given that a DIVIDEND OF ONE PER CENT. for the current quarter, being at the rate of four per cent. per annum. upon the paid-up capital stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of January next, to shareholders of record at the close of business on the 31st day of December next.

The transfer books will be closed from the seventeenth to the thirty-first day of December next, both days inclusive.

The Annual General Meeting of shareholders will be held at the banking house of the institution, on Wednesday, 20th January next.

The chair to be taken at noon.

By order of the Board.
GEO. REID, General Manager.
Toronto, 14th November, 1908.

Debentures For Sale CITY OF OTTAWA

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on Thursday, the 28th January 1909, for the purchase of debentures amounting to

$966,940.90

These debentures are all a liability of the City at large and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About $415,000.00 are for 20 years, about $417,000.00 for 30 years, and about $ 05,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery will be made at Ottawa by 31 March 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.
Ottawa, 12 December, 1908.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31, 1908 at the rate of

EIGHT PER CENT.

(8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this city on and after Jan. 1st, 1909.

The transfer books will be closed from the 20th to the 31st day of Dec. 1908, both days inclusive. By order of the Board
E. R. WOOD, Man. Dir

Halifax Electric Tramway Co., Ltd

Notice is hereby given that Quarterly Dividend No. 48, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after January 2nd, 1909.

The transfer books will be closed from the 21st day of December, 1908 to the 2nd day of January, 1909, both days inclusive.

By order of the Board.
W. J. DeBLOIS, Secretary.

THE CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 95.

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. (being at the rate of Seven Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

SECOND DAY OF JANUARY, 1909

The Transfer Books will be closed from the 17th to the 31st days of December, both days inclusive. By order of the Board.

EDWARD SAUNDERS, Manager.
Toronto, 25th November, 1908.

The Toronto Mortgage Co.

Dividend No. 19

Notice is hereby given that a dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, instant, and that the same will be payable on and after Saturday, 2nd January, 1909.

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board,
WALTER GILLESPIE,
3rd December, 1908. Manager.

DIVIDEND NOTICE.

Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirty-first of December, 1908, being at the rate of 7 per cent. per annum, has been declared on the common stock of the company.

The above dividend is payable on the first day of January, 1909. The transfer books of the company will be closed from the fifteenth to the thirty-first day of December, both days inclusive.

By order of the Board,
H. G. NICHOLLS, Secretary.
Toronto, December 7th, 1908.

Agricultural Savings and Loan Co., London, Ontario

Dividend No. 73

Notice is hereby given that a Dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 31st December, and that the same will be payable on and after Saturday, the second day of January next.

The transfer books will be closed from the 15th to 31st day of December, both days inclusive.

By order of the Board.
C. P. BUTLER, Secy.-Treas.

The Toronto Electric Light Company, Limited

Notice is hereby given that a dividend of 2 per cent., upon the paid-up capital of the Company, has been declared for the current quarter, being at the rate of 8 per cent. per annum. The same will be payable on the 1st day of January next.

The Transfer Books will be closed from December 22nd to 31st, both days inclusive.

W. A. MARTIN
Secretary.
Dated at Toronto the 19th day of December, 1908.

TRINIDAD ELECTRIC CO., Limited

NOTICE IS HEREBY GIVEN that a QUARTERLY DIVIDEND to December 31st, 1908, at the rate of 5 per cent. per annum on the capital stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Union Bank, Halifax, N. S., and Bank of Toronto, on and after January 10th, 1909.

The transfer books of the company will be closed from the 1st to the 10th of January, both days inclusive.

By order of the Board.
F. H. OXLEY, Secretary.
Halifax, N.S., December 11, 1908

THE BUFFALO MINES, LIMITED

OFFICE OF THE TREASURER, BUFFALO, N. Y.,

NOTICE IS HEREBY GIVEN that the Board of Directors of The Buffalo Mines, Limited, has declared a quarterly dividend of 5 per cent., and an extra dividend of 1 per cent., to be paid on January 1st, 1909, on the outstanding capital stock of the Company on that day, to stockholders of record at the close of business on the 16th day of December, 1908. The stock books of the company will be closed for transfer on that day, and re-opened on January 2nd, 1908.

GEORGE C. MILLER,
Treasurer.
December 12, 1908.

THE SUN & HASTINGS SAVINGS & LOAN COMPANY of Ontario

Dividend No. 24

Notice is hereby given that a half-yearly dividend at the rate of Six per cent. per annum upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending Dec. 31st. The same will be payable on and after Saturday, Jan. 2, 1909.

By order of the Board.
W PEMBERTON PAGE,
Manager.
Toronto, Dec. 14, 1908.

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Government Bank Return for November

A Comparative Statement of Banks in the Dominion of Canada, November, 1908, and November, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	12,049,521	12,875,344	147,785,201	114,518,304	166,784,852	135,074,291	1
2	Bank of New Brunswick	735,400	709,380	1,268,410	1,195,428	13	12	698,460	673,292	4,850,407	4,268,956	5,826,478	5,273,589	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,806,943	2,008,485	8,654,034	8,014,764	10,881,874	10,495,945	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,898,975	2,902,258	30,125,377	26,478,451	34,183,752	30,268,155	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	172,140	198,045	346,720	330,842	540,205	558,988	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	3,257,053	3,436,597	25,999,530	22,419,426	34,427,826	35,409,323	6
7	Bank of Toronto	4,000,000	4,000,000	4,500,000	4,500,000	10	10	3,674,244	3,686,624	26,738,840	25,267,481	30,882,853	29,290,579	7
8	Molsons Bank	3,416,100	3,371,980	3,416,100	3,371,980	10	10	2,880,878	2,979,302	24,222,273	22,334,632	27,858,545	25,891,098	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,447,520	2,532,091	13,629,079	12,945,397	16,247,965	15,655,291	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,424,295	1,421,251	8,902,026	8,003,375	10,974,027	10,041,884	10
11	Ontario Bank	......	......	......	......	......	7	......	133,771	......	27,162	......	2,621,605	11
12	Banque Nationale	1,800,000	1,799,910	900,000	750,000	7	7	1,775,127	1,765,192	9,833,396	9,409,432	12,012,624	11,505,798	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4,740,478	5,490,940	38,022,004	34,292,216	46,197,627	41,868,197	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	200,000	150,000	5	5	997,368	909.248	3,287,257	3,540,688	4,659,501	5,064,411	14
15	Union Bank of Canada	3,201,410	3,139,100	1,800,000	1,700,000	7	7	3,027,093	2,845,271	24,632,638	20,529,678	28,877,707	24,663,845	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	6,000,000	5,000,000	8	8	9,640,845	9,235,769	90,309,483	84,481,415	106,176,969	98,007,626	16
17	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,632,872	3,808,220	35,394,917	32,937,956	40,458.476	37,478,594	17
18	Dominion Bank	3,981,070	3,823,514	4,979,177	4,805,865	12	12	3,820,169	3,427,543	36,973,012	34,648,844	41,408,480	40,914,514	18
19	Bank of Hamilton	2,472,860	2,470,360	2,472,860	2,470,360	10	10	2,384,342	2,215,621	25,267,569	23,698,506	28,226,952	27,147,554	19
20	Standard Bank of Canada	1,560,110	1,559,675	1,760,110	1,659,675	12	12	1,385,737	1,328,611	15,600,387	14,181,381	17,048,226	16,565,822	20
21	Banque de St. Jean	......	316,336	......	10,000	......	4	14,174	234,739	320,533	469,453	387,211	731,761	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,150,000	2,000,000	8	8	2,058,762	2,239,019	12,853,135	11,721,697	15,267,379	15,178,287	22
23	Banque de St. Hyacinthe	334,145	329,515	75,000	75,000	......	6	35,885	260,500	672,679	1,010,537	717,076	1,290,869	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,835,320	2,842,185	23,954,764	22,818,505	26,957,664	25,831,254	24
25	Imperial Bank of Canada	5,000,000	4,867,880	5,000,000	4,867,880	11	11	3,860,615	3,983,227	33,110,595	28,732,485	37,268,795	33,137,746	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	481,545	492,795	4,660,009	4,534,719	5,254,482	5,119,785	26
27	Traders Bank of Canada	4,353,092	4;351,960	2,000,000	1,900,000	7	7	2,901,990	3,396,930	23,907,935	22,731,770	27,649,922	28,171,031	27
28	Sovereign Bank of Canada	3,000,000	3,000,000	......	......	......	6	113,280	2,184,880	784,720	11,129,382	8,146,755	16,583,107	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	983,860	977,700	4,410,965	3,408,251	5,551,968	5,389,632	29
30	Home Bank of Canada	916,921	862,460	297,705	235,000	6	6	944,895	808,080	5,540,268	4,340,165	6,549,547	5,356,183	30
31	Northern Crown Bank	2,201,568	2,196,653	50,000	50,000	5	Cr. 4, N. 5	2,092,975	1,793,530	8,218,134	6,935,450	10,944,470	9,899,913	31
32	Sterling Bank of Canada	807,458	800,392	183,749	171,251	5	5	734,563	697,189	3,240,553	2,483,705	4,083,065	3,284,971	32
33	United Empire Bank of Canada	501,612	487,832	Nil.	......	4	......	172,080	369,325	1,036,159	678,604	1,528,004	1,348,506	33
34	Farmers' Bank	541,881	436,213	Nil.	......	4	......	343,720	299,025	1,176,383	586,953	1,557,215	398,397	34
		96,244,293	95,944,826	74,006,611	70,534,757	......	......	80,287,724	81,452,899	694,470,112	624,250,582	815,538,495	756,055,551	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	37,363,014	25,766,454	9,336,802	10,560,249	......	......	55,169,366	21,976,136	84,010,278	94,813,718	194.252,104	162,098,923	1
2	Bank of New Brunswick	1,424.446	903.122	484,714	518,136	529,130	457,818	250,000	250,000	5,004,783	4,947,092	7,936,549	7,305,559	2
3	Quebec Bank	1,940,145	1,630,715	1,083,109	1,053,654	1,461,432	1,575,541	......	......	9,863,620	9,668,898	14,963,823	14,478,321	3
4	Bank of Nova Scotia	11,476,136	9,455,130	5,444,099	5,013,446	2,007,645	2,295,831	4,008,054	3,147,977	17,893,600	18,143,974	42,992,148	39,0[illegible]9,092	4
5	St. Stephen's Bank	117,288	95,552	22,982	22,982	10,000	20,000	......	......	599,871	628,174	804,544	819,424	5
6	Bank of British North America	6,479,503	6,655,958	2,388,096	1,812,727	1,511,047	2,488,585	3,998,320	4,652,943	22,586,462	23,961,226	42,660,114	44,680,139	6
7	Bank of Toronto	8,300,559	5,299,111	2,358,529	2,603,805	1,597,429	1,201,432	......	......	26,688,230	28,181,665	39,755,604	38,097,288	7
8	Molsons Bank	6,232,729	4,388,496	2,729,494	2,702,348	2,899,239	3,095,951	......	......	22,411,582	21,997,347	35,184,953	33,037,821	8
9	Eastern Townships Bank	4,961,980	3,278,680	970,574	959,639	899,511	1,107,651	510,839	380,346	13,192,228	14,292,399	21,568,398	20,865,182	9
10	Union Bank of Halifax	2,527,966	2,103,445	1,108,601	1,030,974	163,692	276,416	......	......	9,750,234	9,240,817	13,807,250	12,858,969	10
11	Ontario Bank	......	70,000	......	610,501	......	......	......	......	......	950,050	......	2,834,058	11
12	Banque Nationale	2,724,500	1,895,887	344,920	......	865,575	462,184	......	......	10,560,017	11,544,274	14,946,226	14,313,811	12
13	Merchants' Bank of Canada	7,603,834	7,270,520	6,953,294	6,752,383	1,957,782	2,495,994	8,958,351	2.988.258	29,799,621	31,246,106	56,598,625	52,135,598	13
14	Banque Provinciale du Canada	637,388	719,291	1,226,806	1,195,854	962,037	1,233,115	......	......	2,572,412	2,627,735	5,958,801	6,330,456	14
15	Union Bank of Canada	9,813,273	4,979,805	772.535	778,701	948,025	342,768	300.000	......	19,578,804	21,995,867	34,062,408	29,740,439	15
16	Canadian Bank of Commerce	28,785,166	17,969,030	4,673,390	4,874,681	7,314,181	6,594,424	10,622,703	6,191,132	68,694,648	75,922,271	122,338,214	113,683,538	16
17	Royal Bank of Canada	10,839,969	7,966.230	7,992,839	6,888,332	2,115,736	2,658,328	1,403,001	1,611,501	26,653,774	26,135,095	49,641,905	46,495,567	17
18	Dominion Bank	10,561,329	7,883,601	4,157,319	3,016,557	3,226,897	3,592,166	......	......	31,825,641	34,623,139	51,033,038	50,146,490	18
19	Bank of Hamilton	6,774,106	4,862,244	4,352,286	4,275,420	1,775,994	1,441,119	......	......	19,023,603	20,343,839	33,610,837	32,443,306	19
20	Standard Bank of Canada	3,314,049	2,106,103	1,985,633	2,064,923	1,364,947	1,193,784	......	......	13,522,336	14,316,116	20,605,601	19,992,957	20
21	Banque de St. Jean	21,072	87,857	......	......	......	......	......	......	1,154	916,098	153,145	1,084,242	21
22	Banque d'Hochelaga	4,777,346	2,663,122	1,525,987	1,335,914	595,761	584,786	......	......	12,702,338	14,736,536	19,949,102	19,698,764	22
23	Banque de St. Hyacinthe	61,796	233,121	33,000	......	......	15,137	......	......	58,191	1,325,241	1,122,627	1,706,421	23
24	Bank of Ottawa	8,777,032	4,977,420	2,681,787	2,692,254	537,529	786,230	......	......	20,799,295	23,206,704	33,524,891	32,353,934	24
25	Imperial Bank of Canada	13,040,315	10,408,312	3,269,681	3,538,091	3,410,759	3,337,163	......	......	25,302,579	25,256,357	47,982,471	43,707,618	25
26	Western Bank of Canada	1,825,399	1,352,277	771,990	776,983	......	......	......	......	3,459,347	3,830,852	6,225,059	6,086,222	26
27	Traders Bank of Canada	5,634,068	4,536,156	1,559,038	1,100,375	1,695,635	1,285,481	......	......	23,211,193	25,838,169	34,258,289	34,791,839	27
28	Sovereign Bank of Canada	292,466	1,668,792	2,332,159	2,296,219	225,792	2,253,481	......	......	2,662,666	12,649,599	10,590,439	19,678,064	28
29	Metropolitan Bank	1,581,645	734,827	911,621	632,876	680,767	859,196	......	......	4,417,365	5,250,265	7,854,687	7,673,909	29
30	Home Bank of Canada	1,579,955	859,987	337,778	336,963	2,340,325	2,716,713	......	......	3,287,943	2,456,128	7,811,526	6,550,791	30
31	Northern Crown Bank	3,233,050	1,775,547	1,070,446	956,418	350,157	460,732	......	......	8,285,836	8,712,437	13,411,246	12,343,711	31
32	Sterling Bank of Canada	997,149	646,607	280,918	99,327	666,294	422,032	......	......	3,023,612	2,997,414	5,109,271	4,286,816	32
33	United Empire Bank of Canada	374,995	221,722	......	......	299,150	366,866	......	......	1,248,404	1,186,314	2,035,148	1,825,682	33
34	Farmers' Bank	401,196	381,586	303,294	76,874	317,783	202,781	......	......	902,825	531,175	2,136,610	1,358,220	34
		204,474,864	145,846,707	73,563,721	70,579,616	42,730,261	45,733,765	85,220,634	41,198,293	543,594,492	594,473,091	994,885,648	934,533,671	

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BOND DEPARTMENT

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BOND CALENDAR.

By-laws to be Voted On.

Dec. 28th, Arcola, Sask.—The ratepayers will vote on a by-law to issue $8,000 6 per cent. 20-year town hall debentures. John Meads, Mayor; Richard J. Marriott, Acting Sec.-Treas.

Jan. 1st, Toronto, Ont.—The ratepayers will vote on a by-law to issue $200,000 40-year 4 per cent. debentures for the following purposes: $50,000 Toronto Hospital for Incurables; $50,000, Western Hospital; $50 000 Grace Hospital, and $50,000 to St. Michael's Hospital; also to issue $215,000 40-year 4 per cent. debentures for the extension of Wilton Avenue across the Don River. W. A. Littlejohn, City Clerk.

The Following By-laws Will Be Voted on by the Ratepayers on Jan. 4.

Arnprior, Ont.—The ratepayers will vote on a by-law to issue $20,000 20-year 4½ per cent. bridge debentures. John McGregor, Town Clerk.

Barrie, Ont.—$12,000 4½ per cent. 20-year, to be issued for electric light purposes; $2,000 4½ per cent. 5-year park purposes; $11,000 4½ per cent. 20-year park purposes. C. Donnell, Town Clerk.

Brantford, Ont.—To issue $5,000 20-year 4½ per cent. hospital debentures. H. F. Leonard. City Clerk.

Campbellford, Ont.—$60,000 5 per cent. 30-year electric light debentures. E. West, Town Clerk.

Elmira, Ont.—To issue $8,000 5 per cent. 12-year debentures, issued as a loan to J. B. Gateman. H. Ruppel, Town Clerk.

Fergus, Ont.—To issue $12,000 5 per cent. concrete pavement debentures. Wm. Ross, Town Clerk.

Fort William, Ont.—To issue $170,000 4½ per cent. 30-year debentures for the purpose of improving the street railway system; $9,000 20-year 4½ per cent. electric railway debentures; $10,000 15-year 4½ per cent. electric light debentures; $5,000 4½ per cent. 20-year debentures for the purpose of acquiring certain lands for city purposes; $6,000 20-year 4½ per cent. debentures for purchasing lands from the Dominion Government for street railway purposes, and $82,000 4½ per cent. 30-year waterworks debentures, and $18,000 15-year 4½ per cent. debentures for the purpose of extending and improving the telephone system; $50,000 20-year 4½ per cent. bridge debentures. A. McNaughton, City Clerk.

Galt, Ont.—$10,000 4½ per cent. 15-year debentures, issued for street improvement purposes. J. McCartney, Town Clerk.

Haileybury, Ont.—To issue $5,000 10-year 5 per cent. fire hall debentures. P. A. Ferguson, Clerk.

Hamilton, Ont.—To issue $300,000 20-year 4 per cent. debentures for permanent roadways. Also $65,000 4 per cent. 20-year sewer debentures. S. H. Kent, City Clerk.

Haileybury, Ont.—To raise $8,000 by issuing 20-year 5 per cent. school debentures.

Hespeler, Ont.—$2,500 5 per cent. 15-year debentures, to purchase land for a public park. Winfield Brewster, Clerk.

Township of Hudson, Ont.—$5,000 5 per cent. 30-year road debentures. E. Sackridge, Town Clerk.

Township of Howard, Ont.—A by-law will be voted on to issue $35,000 5 per cent. 5-year township hall debentures. Geo. MacDonald, Township Clerk.

Kingston, Ont.—A by-law to issue $10,000 4½ per cent. 10-year debentures as a bonus to the Wormworth Piano Factory. W. W. Sands, City Clerk.

London, Ont.—$5,000 30-year 4½ per cent. hospital debentures. S. Baker, City Clerk.

London, Ont.—To issue $6,000 4½ per cent. 30-year debentures for the erection and equipment of free swimming baths. S. Baker, City Clerk.

Milton, Ont.—To guarantee the bonds of the P. L. Robertson Manufacturing Co. to the extent of $10,000, at 5 per cent. interest payable in 10 years. R. Coates, Clerk.

Niagara Falls Ont.—$3,000 5 per cent. 10-year public library debentures, and $8,300 20-year 5 per cent. fire hall debentures. W. J. Seymour, City Clerk.

Oshawa, Ont.—To issue $20,000 30-year 4½ per cent. High School debentures. Thos. Morris, Town Clerk.

Ottawa, Ont.—To issue $60,000 4 per cent. 30-year playground debentures. John Henderson, City Clerk.

Peterboro.—$30,000 for the purchase of land for exhibition and park purposes; $21,000 for street extensions; $49,000 for the re-building of Smith St. bridge over the river.

Port Arthur, Ont.—$28,500 5 per cent. 30-year debentures for the purpose of paying for the double-tracking of the electric street railway; $6,712 5 per cent. debentures issued for the purpose of grading certain streets. J. McTeigue, City Clerk.

Renfrew, Ont.—A vote will be taken on a by-law to issue $5,000 for the construction of sewers.

Sarnia, Ont.—To issue $5,500 5 per cent. 10-year town hall debentures. J. D. Stewart, Town Clerk.

Stratford, Ont.—$25,000 4½ per cent. 30-year sewerage debentures; also $15,000 lake and park improvement debentures. R. R. Laney.

St. Thomas, Ont.—$40,000 20-year 4½ per cent. sewerage debentures. W. R. Doherty, City Clerk.

Tillsonburg, Ont.—To issue $4,000 20-year 5 per cent. roadway debentures. Alfred E. Raynes, Town Clerk.

Waterloo, Ont.—$15,000 20-year 4½ per cent. public school debentures. A. B. McBride, Clerk.

Windsor, Ont.—To issue $9,000 5 per cent. 20-year public park debentures. Stephen Lusted, Town Clerk.

Jan. 14, Vancouver, B.C.—The ratepayers will vote on a by-law to issue $200,000 4 per cent. 40-year road and street improvement debentures; $500,000 40-year 4 per cent. sewer debentures; $50,000 4 per cent. 40-year debentures for the purpose of holding an annual exhibition with suburban lot 90 Hastings Townsite. Wm. McQueen, City Clerk.

Tenders Wanted.

Dec. 28, Trenton, Ont.—Tenders will be received for $28,267 5 per cent. 30-year debentures. J. W. Delaney, Town Treas.

Jan. 5, Buckingham, Ont.—Tenders will be received for $57,000 30-year 5 per cent. debentures. F. M. Gorman, Sec.-Treas.

Jan. 6, Outremont, Que.—Tenders will be received for $10,000 5 per cent. debentures. J. Kruse, Sec.-Treas.

Jan. 14, Shelburne, Ont.—Tenders will be received for $4 661 5 per cent. 20-year local improvement debentures. W. A. Hillhouse, Clerk.

Feb. 1, School District of Brickburn, Man.—Tenders will be received for $15,000 6 per cent. 20-year school debentures. Walter Walker, Sec.-Treas.

LAXITY OF INSURANCE LAWS

In the Western Provinces as Indicated by the Dean Case—Winnipeg Notes.

Winnipeg, Dec. 19.—The arrest of Armstrong Dean, chief stockholder in the Globe Fire Insurance Company, which went into voluntary liquidation at Regina for theft by false pretences in selling shares, has called attention to the laxity of insurance laws in the Western Provinces.
of the company totalled $7,500 re-insurance, and amount due for premiums outstanding and office furniture and fixtures amounting in value to less than $300 or $400. Stock to the amount of $49,950 was subscribed and about $3,000 was paid on this stock. Of the shares subscribed, Dean himself held 260 and his son, Percival Dean, held 50. Other Regina shareholders were J. R. Carthcart, A. D. Sturrock, J. A. Westman and H. L. Johnson. Dean will be taken west to Fernie to stand his trial.

Saskatchewan Lax.

Just what the law in Saskatchewan is regarding the regulation of fire insurance companies incorporated under it in that province is not very well known here but that it is very lax is evident from the fact that such a company as the Globe can do business in the way it has done. Local insurance men in Winnipeg those representing companies that are doing a legitimate business on a business basis are of the opinion that this instance ought to serve as an indication of what might happen at any moment to those who have placed insurance in companies that can give no better guarantee of protection their policy-holders than was given by the Globe of Regina to its policy-holders in Fernie.

The Manitoba Law.

Discussing the subject of regulation of fire companies incorporated under the Manitoba law one of the general agents in Winnipeg said to your correspondent:

A company in Manitoba at present, for instance, capitalized at $100,000, applying for a provincial charter, would have to show $10,000 of capital stock subscribed and $1,000 paid up. Then it would place with the provincial treasurer a deposit of $5,000 in approved securities, get its charter and be licensed to do business throughout the province.

With this small paid-up capital the company is permitted to run up a contingent liability (or amount of insurance at risk) of $1,500,000 before making any additional deposit with the government and even then at the rate of only $1,000 for each $1,000,000 in excess of $1,500,000. It is not hard, therefore, to imagine how an unscrupulous management, or not necessarily unscrupulous, but inexperienced underwriter, could accept business and thereby assume liabilities which his company could never hope to meet if called upon to do so.

The public generally seem to have the impression when a company can display in bold type in its policies and letter heads the words, "Full Government Deposit," that the policies are guaranteed by the government, when in reality all the provincial treasurer holds in securities is $5,000.

How dangerous is the inadequacy of the Manitoba law is obvious from the experience of the Globe Insurance Company, organized under the laws of Saskatchewan. Policyholders contracted for protection to the extent of $57,787, and get nothing. Local men are not wholly disinterested when they draw the attention of the public to the danger of placing risks with companies not in a position to meet their liability if called upon to do so.

A Quarry Merger.

Several quarry operators in the neighborhood of Winnipeg have merged their interests under the title of Garson Quarry Company, a title of one of the companies merged. The joint capital of the new company will be $250,000. New capital introduced into the industry will be used to bring the quarrying appliances up to date with a view to increasing the output whilst not materially increasing the present cost of operating.

Railroad Mileage.

The present mileage of railroad west of Port Arthur, and at present under operation is as follows: C.P.R., 6,160 miles; C.N.R., 3,119 miles; G.T.P., 854 miles; G.N.R., 624 miles. The mileage taken over during the course of 1908 by the operating departments of the respective roads is as follows: C.P.R., 826 miles; C.N.R., 245 miles; G.T.P., 854 miles.

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Correspondence Solicited

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TORONTO

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 54.

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after

SATURDAY, THE SECOND DAY OF JANUARY NEXT

The Transfer Books will be closed from Friday the 18th, to Thursday the 31st of December, both days inclusive.

By order of the Board.

J. W. LANGMUIR, Managing Director

Toronto, December 15th, 1908.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL — Capital Subscribed $1,000,000
Capital Paid Up $700,000 — Reserve Fund $800,000

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Fullest information furnished regarding matters of a special financial nature relating to the Maritime Provinces of Canada

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The Bank of Commerce is the first Canadian institution to issue regular travelers' cheques, thus performing the same service in better style as that done by the money order books of the express companies. Books are issued in denominations of $10, $20, $50, $100, $200, and each cheque bears on its face the equivalent amount for which it may be cashed in Great Britain, France, Belgium, Switzerland, Germany, Norway, Sweden, Denmark, Holland, Italy, Austria and Russia. [illegible] other countries they are negotiated [illegible] at the current rates. A letter of [illegible]dication is issued and this is carried [illegible]n separate pocket. The owner's n[illegible] must be signed in presence of the p[illegible] and must coincide with the signat[illegible] on the letter of indication. The [illegible] cheques are sold at all branches of [illegible] bank, plus a commission of ¼ of [illegible]ne per cent., and are cashed for a[illegible] their face value wherever presented.

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With Busy Man's Magazine ($2 per year), one year, $4.

A NEW [illegible] DEPARTMENT.

Messrs. H. [illegible] will give special attention [illegible] department in connection with their Canadian and English business. Mr. W. F. Learmouth has been appointed to take charge of the bond business [illegible] main office in Toronto. He comes to his work equipped with an experience gained both in Edinburgh and London. As Messrs. O'Hara & Co. have a permanent office in London they are favorably situated for their new departure.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date		Per cent.	STOCK	1907 High	1907 Low	1908 High	Date	1908 Low	Date	Closing one year ago, Dec. 27, Ask	Bid	Thursday, Dec. 24, Ask	Bid	Five days to Dec. 23rd: First	High	Low	Last	Sales
								BANKS															
50	10,000,000	6,000,000	161,245	....	1st Dec.	q.	2	Commerce	180	153	167¼	Nov.	*155	May	165	160	......	170	170½	170½	170	170	159
50	3,979,730	4,977,703	323,860	....	1st Oct.	q.	3	Dominion	267	215¾	246	Nov.	216	May	220	....	......	241	*244	245	*242	*242	67
100	2,472,860	2,472,860	301,097	....	1st Dec.	q.	2½	Hamilton	217	180	205	Nov.	185	Jan.	....	185	203	200	203	203	203	203	9
100	4,993,740	4,993,740	475,915	....	1st Nov.	q.	2¾	Imperial	230	195	231	Nov.	209	Apl.	215	214	234½	......	233½	234	233½	234½	41
100	6,000,000	4,000,000	400,998	....	1st Dec.	q.	2	Merchants	170	160	166	Nov.	151	Apl.	....	150	166	164	164	165	164	165	61
100	1,000,000	1,300,000	241,532	....	1st Oct.	q.	2	Metropolitan	192½	192	....	....	....	Aug.	....	*	......	*	......	......	......	......	......
100	3,374,000	3,374,000	153,684	....	1st Oct.	q.	2½	Molsons	215½	183	202	Nov.	18[illegible]	....	....	....	210	......	......	......	......	......	......
100	14,400,000	12,000,000	217,628	....	1st Dec.	q.	2½	Montreal	257	225	250	Nov.	*2[illegible]	Oct.	....	227	245	244	248	245	244	244	160
100	3,000,000	5,400,000	71,164	....	1st Oct.	q	3	Nova Scotia	293	274	285	Nov.	[illegible]28	May	27	*	......	*275	281	281	281	281	8
100	3,000,000	3,000,000	405,991	....	1st Dec.	q	2½	Ottawa	226¾	212	....	...	[illegible]74	Oct.	....	*	215½	......	......	......	......	......	......
100	2,500,000	1,250,000	146,900	....	1st Dec.	q.	1¾	Quebec	145	119	135	July	120	Jan.	121	....	......	120	......	......	......	......	......
100	3,900,000	4,380,000	156,910	....	1st Oct.	q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	....	*	230	*	......	......	......	......	......
50	1,560,000	1,760,000	61,903	....	1st Nov.	q.	3	Standard	230½	210	230	Nov.	*213	Jan.	....	....	......	231	231	232	231	232	1[illegible]
100	4,000,000	4,500,000	227,050	....	1st Dec.	q.	2½	Toronto	235½	200	220	Nov.	201	Oct.	....	....	......	222	221	221	221	221	1
100	4,353,092	[illegible],000,000	25,364	....	1st Oct.	q.	1¾	Traders	140	123	*132	July	122	Feb.	123	*	......	*	......	......	......	......	......
100	3,[illegible]5,010	1,700,000	62,213	....	1st Dec.	q.	1¾	Union	152	125	133	June	121½	Mar.	125	*	140	123	*137½	*137½	*137½	*137½	14

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss	Last Dividend Date		Per cent.	STOCK	1907 High	1907 Low	1908 High	Date	1908 Low	Date	Closing one year ago Ask	Bid	Thursday Ask	Bid	First	High	Low	Last	Sales
								TRANSPORTATION															
100	141,[illegible]34,436	164,460,410	39,621,966	....	1st Oct.	s.	3½	Canadian Pacific Railway	195½	140	180	[illegible]	142	Feb.	151½	150½	176¼	175¾	175	176½	174	176½	761
100	12,[illegible]00,000	....	21,162,000	1,546,272	....			Detroit United	84½	28½	55½	Nov.	31½	Apl.	34¾	34⅜	55	54	53½	54	53½	54	142
100	12,000,000	10,000,000	20,000,000	....	....			Duluth	14	6¾	18⅝	Nov.	9½	Mar.	....		....						
100	1,[illegible]00,000	....	600,000	252,053	1st Dec.	q.	1½	Halifax Electric	104½	87½	105	Nov.	95	Jan.	....	....	108	*106	107	107	107	107	10
100	7,4[illegible]3,900	....	8,142,931	128,742	....			Havana Electric	45¾	21	35	Nov.	20	Apl.	....	....	38	37	37	37	37	37	225
100	....	5,000,000	....	....	15th Dec.	q.	1	Havana Electric, preferred	86	68	84	Sept.	68½	Mar.	....	....	87	84¾	85	85	85	85	200
100	6,3[illegible]5,500	3,274,300	20,030,500	....	1st Oct.	q.	1½	Illinois Traction, preferred	94¼	70½	9[illegible]	Nov.	79	Jan.	80	77	93	*92¾	°91	93	°91	93	371
100	6,000,000	....	9,000,000	....	1st Nov.	q.	1	Mexico Tramway Co.	61	57	[illegible]	Nov.	68½	Jan.	....	....	....	....					
100	16,800,000	8,400,000	53,615,000	151,701	15th Oct.	s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	[illegible]	Nov.	80½	Jan.	81	80½	131¼	130½	130⅝	°131⅞	128¾	130	770
100	9,429,262	....	4,461,034	6,183,096	1st Nov.	q.	2½	Montreal Street	239	157	[illegible]04½	Nov.	†170½	July	180	179½	203	201½	201	°201¾	°200	°200	19
100	840,000	....	....	2,042,216	20th Jan.	a.	8	Northern Navigation	104	79¾	100½	Apl.	83	Feb.	....	....	104½	....	104	104	104	104	10
100	8,938,900	....	11,188,000	55,996	15th Dec.	q.	¾	Northern Ohio Traction	30⅝	20	21	Jan.	15⅝	Aug.	....	....	....	....					
100	3,132,000	....	293,947	851,582	1st Dec.	q.	1¼	Richelieu and Ontario	82½	48½	78	May	62	Feb.	62	61	77¼	77	74½	77⅞	74½	°76½	2,284
100	25,000,000	....	24,043,400	341,397	....			Rio de Janeiro	48½	26¾	77½	Nov.	29½	Jan.	33½	32⅞	76	75½	76	†76	74⅞	75⅞	755
100	751,000	....	....	....	1st Jan.	a.	10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept.	†109	Jan.	....	....	....	....					
100	9,700,000	....	6,000,000	101,968	1st Oct.	q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	112⅞	109⅞	153	*152¾	154	155	150¾	°*154	906
100	13,875,000	....	13,258,000	1,992,742	....			Toledo Railway	29¾	9	15	May	5½	Oct.	9¼	9	9¼	9	9	9	8¾	8¾	170
100	8,000,000	....	3,613,373	1,341,847	1st Oct.	q.	1¼	Toronto Railway	115¼	8[illegible]	108	Nov.	94	Jan.	94½	93⅞	109¼	*109	*106	*108	*105¾	107½	746
100	9,000,000	2,600,000	6,993,000	2,386,027	1st Oct.	q.	1½	Tri-City, preferred	90½	8[illegible]	80	May	69	Feb.	....	....	....	*85½	85	85	85	85	20
100	1,164,000	....	720,000	194,203	10th Oct.	q.	1¼	Trinidad Electric	78½	[illegible]0	....	....	....	....	....	....	....	....					
100	20,100,000	3,000,000	17,900,000	124,781	15th Aug.	q.	1¼	Twin City	108½	[illegible]0	96	Nov.	78⅞	Feb.	84½	83½	95	94½	94	94½	92	94½	523
100	5,320,950	....	5,000,000	1,597,486	1st Oct.	q.	2	Winnipeg Electric	186	[illegible]69½	171¾	Aug.	124	Jan.	....	....	165	*164	164½	164¾	1[illegible]4½	*164½	144
								TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Oct.	q.	2	Bell Telephone	145	119½	143	Nov.	119	Jan.	120	*117½	141½	*	°141½	°141½	140	°140	32
50	3,249,800	....	....	2,237,563	1st Nov.	q.	2½	Consumers Gas	206	115	198	Oct.	182	Jan	....	84	200	199	°197½	200	°197	199½	77
100	41,380,400	....	....	....	1st Oct.	q.	1	Mackay, common	75½	182	77⅞	Nov.	52	Feb.	58	*52½	75	*74½	*74	74½	73½	*74½	539
100	....	50,000,000	....	880,471	1st Oct.	q.	1	Mackay, preferred	71½	41	71¼	Nov.	59½	Feb.	....	....	70	*69	69½	°70	68½	°70	107
100	13,585,000	....	12,000,000	1,486,710	15th Oct.		1	Mexican Light and Power Co., com	57	49½	79½	Aug.	45⅝	Apl.	48	47¾	73	....	73½	73½	73	73	530
100	13,585,000	2,409,000	12,000,000	....	....			" " " preferred	[illegible]	35	108⅞	Sept.	99	Feb.	....	....	....	103	102	103	102	103	244
100	17,000,000	....	9,495,000	1,708,779	15th Nov.	q.	1½	Montreal Power	[illegible]	79	108⅞	Nov.	85	Jan.	86⅞	86⅞	109	108⅞	107⅞	109⅞	107½	109	3,380
100	3,385,477	....	1,000,000	660,345	1st Oct.	q.	2	Toronto Electric Light	[illegible]	110	135	Nov.	110	Apl.	....	....	133½	*	128	133	128	128	127
								INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,763,668	1st Oct.	q.	1¾	Canadian General Electric	136½	77¾	108	Oct.	83	June	....	*93	....	*104	*104	*104	*104	*104	66
1	2,000,000	....	....	....	1st July	s.	4	Crown Reserve	....	....	2.87	Nov.	1.98½	Oct.	....	....	275	274	2.72	2.81	2.65	2.78	72,489
100	20,000,000	5,000,000	9,024,500	789,179	....			Dominion Steel, common	25	12½	21½	Nov.	14	Jan.	17	15	19½	19	19	19½	18¾	19	521
100	5,000,000	....	....	....	1st Nov.	s.	3½	Dominion Steel, preferred	66½	36	73½	Nov.	44	Jan.	....	41	71	69¾	[illegible]	70¼	69	°70	485
100	15,000,000	....	....	....	1st Oct.	q.	1	Dominion Coal	70½	37	60	Aug.	37½	Jan.	41	*37	56	*54	56	56	56	56	25
100	....	3,000,000	5,612,164	1,825,940	1st Nov.	s.	3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	....	....	102¾	102⅞	102½	102½	102½	10
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Oct.	q.	1¼	Dominion, Textile, common	47	42	57¾	Nov.	40	Sept.	44	*	62	61⅞	5[illegible]	60¼	58⅞	60½	1,355
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Oct.	q.	1¾	Dominion Textile, preferred	*99	75	97	Nov.	78½	Jan.	80	79	103	101¾	95½	96½	96¼	[illegible]	483
100	2,000,000	....	1,000,000	935,265	15th Oct.	s.	3	Lake of Woods Milling	90	65	98	Nov.	71	Jan.	71	70	98	96⅜	95	95¼	95	°95	61
100	....	1,500,000	....	....	1st Dec.	q.	1¾	Lake of Woods Milling, pref	112	99½	119	Nov.	103	Jan.	105	100	....	....	......	......	......	......	......
1	5,597,000	....	....	....	21st Oct.	q.	3	La Rose Cons. Mines Co.	....	....	7.12½	Nov.	6.75	Oct.	....	....	6.46	6.30	6.40	6.55	6.40	6.55	435
100	1,600,000	....	....	....	5th July	s.	3½	Laurentide, common	93½	80	109	Nov.	93	Jan.	....	89	111	109⅞	110	110	110	110	125
105	....	1,200,000	} 1,010,000	459,388	1st Oct.	q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	103	101½	....	....	115	115	115	115	10
100	700,000	....	....	286,168	8th July	s.	2	Montreal Steel	98½	75	83½	Nov.	57	June	82	75	....	....	......	......	......	......	......
5	....	800,000	....	....	8th Oct.	q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	92	112	105	......	......	......	......	......
100	6,000,000	....	....	11,615	20th Oct.	q.	3	a Nipissing Mines Co.	15	5½	12⅝	Nov.	6¾	Feb.	6¼	*	....	....	10.12	10.62	10.00	10.50	605
100	4,987,600	....	3,752,000	2,784,464	Passed			Nova Scotia Steel, common	79	45	62	Jan.	41½	June	55	54	55½	54	55½	55½	54½	54½	222
100	....	1,030,000	....	....	15th Oct.	q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	114	....	......	......	......	......	......
100	2,500,000	....	1,750,000	457,264	31st Aug.	s.	3½	Ogilvie Flour	....	....	115	Nov.	101	Oct.	....	250	113¾	113¾	113¾	114	113¾	113¾	270
100	....	2,000,000	....	....	1st Dec.	q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	....	....	120	120	120	120	10
100	8,750,000	....	....	1,700,987	1st Oct.	q.	¾	Shredded Wheat, common	....	....	32	Nov.	30	Nov.	....	....	30	....	......	......	......	......	......
100	....	1,250,000	....	1,700,987	1st Oct.	q.	1¾	Shredded Wheat, preferred	....	....	94	Oct.	94	Oct.	....	....	90	....	......	......	......	......	......

* Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	1907 High	1907 Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Oct.	[illegible] 3	British North America	155	148½	....	....	147
100	3,000,000	100,677 L.	2,000,000	1st Oct.	q. 2	Eastern Townships	162½	150	....	....	154½
100	2,500,000	31,723 L.	2,150,000	1st Dec.	q. 2	Hochelaga	159½	134	....	*	149¾
30	1,800,000	52,584 L.	900,000	1st Dec.	q. 1¾	Nationale	120	120	[illegible]	....	120
100	731,920	15,495 L.	1,262,636	1st Oct.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July	s. 3	Agricultural Loan	122	....	....	....	....
100	1,004,000	3,136,248	575,875	2nd July	s. 3½	Canada Landed	[illegible]	122	....	*120	122
10	6,000,000	13,448,880	2,820,410	1st July	s. 3½	Canada Permanent	....	113½	....	*126	127
100	1,500,000	4,376,576	1,120,849	1st Oct.	q. 2	Central Canada	[illegible]	111½	140	*	[illegible]10½
10	100,000	p 2,401,005 / d 147,413	15,387	1st July	s. 2½	Col. Investment, pref	165	150	1[illegible]0	*	160
50	934,617	394,045	118,082	30th June	s. 2	Dominion Savings	80	55	67	*	....
100	1,100,000	1,637,15[illegible]	551,221	2nd July	s. 3	Hamilton Provi[dent]	71½	70	....	*70½	66
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	124	120	120	*118	72
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	186	174½	....	*178½	120
100	700,000	965,387	361,404	2nd July	s. 3	Landed Bank[ing]	70	70	....	*	182½
50	1,000,000	2,214,572	289,100	2nd July	s. 3	London and [illegible]	124	122	....	*120	70
50	697,268	542,580	145,509	1st July	s. 3	London L[illegible] Can. Loan	109½	100	110	*	120
25	500,000	....	471,521	16th Sept.	s. 4	Montreal [illegible] and Sav	....	....	....	....	110
100	1,000,000	....	513,515	1st Oct.	q. 2½	[illegible] Loan	130	130½	....	....	119
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Na[illegible]	....	....	....	....	132
40	373,720	141,141	100,921	2nd July	s. [illegible]	Ont[illegible] Trust	160	157	....	*150	150
100	1,000,000	....	425,868	2nd July	s. 3½	Re[illegible] Loan and Deb.	135	130	....	*1[illegible]3	150
50	724,550	1,280,234	343,920	2nd July	s. 3	[illegible] Estate Loan	87	85	....	*[illegible]	92
						[To]ronto General Trusts	150	140	....	*	145
						[To]ronto Mortgage Co.	111	105	....	*112	111½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	1907 High	1907 Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	....	....	....	*	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	419,180 L.	3½ for 6 mos. May 20, '08		Brit. Columbia Packers, pfd	75	75	....	....	*75
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	55	50	53	*50	53¾
400	1,000,000	....	....	1st Oc.	s. 4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	10,117	Nov.	q. 1	Canadian Converters, Ltd	62	57	43½	42½	43¼
100	500,000	....	....	1st Oct.	q. 2	Canadian Salt	....	....	....	....	*109
5	294,073	....	46,333		a	Canada North-West Land	....	....	....	....	175
100	565,000	....	....	1st Oct.	1¾	City Dairy	38	35	$105	....	20
100	346,350	....	53,636	1st Oct.	q. 3½	City Dairy, preferred	90	80	25	....	85
100	100,000	....	....	1st Aug.	s. 3	Confederation Life Associa[tion]	....	....	....	....	285
100	6,212,500	....	2,124,420	15th Oct.	q. 1¾	Crows Nest Pass Coal Co.	310	*200	120	....	*130
50	1,000,000	....	294,509	1st Oct.	q. 2	Dominion Telegraph	120½	100	....	....	101
100	450,000	....	383,318			Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	1st Sept.	s. 5	Intern. Portland Cement	....	....	....	....	122
100	500,000 b	344,000	90,474	1st Sept.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	1st July	s. 5	Intercolonial Coal, pfd	....	....	....	....	100½
100	406,200 b	102,083	101,712	30th June	s. 3	London Electric	....	....	....	....	89¾
40	540,024 b	500,000	21,138	15th Dec.	q. 1¾	London Street	....	....	....	....	97½
100	3,000,000 b	300,000	....	15th Oct.	q. 2	Montreal Cotton	....	....	....	....	*121
40	2,000,000	....	98,098	2nd July	s. 4	Montreal Telegraph	128	108½	....	120	141½
100	701,700 b	125,000	129,692	....		Niagara Navigation	163	130	....	*140	*124½
100	925,000 b	819,000	204,710	1st Oct.	q. 2½	Niagara, St. Cath. and Tor.	120½	105	126	*	80
100	$1,250,000	500,000	204,000	1st Nov.	q. 1	Ottawa Electric Railway	....	....	....	....	43½
100	2,150,000 b	2,000,000	414,844	1st Nov.	q. 1½	Penmans Limited, com.	33	29	....	....	85
100	....	1,075,000	414,844	20th Nov.	q. 1	Penmans Limited, preferred	80	80	....	43½	79½
100	6,500,000 b	4,500,000	100,000			Shawinigan W. and P. Co.	58	45	80	78½	....

NOTE.—s means semi-annually; q—quarterly; [illegible]; L—profit and loss; † indicates bonus; b means bonds; p preferred stock; d debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Dec. 24, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Bid	Sales Week Dec. 24
Bell Telephone Co.	5	106	100	....	100	$
Can. Colored Cotton Mills Co.	6	98	92½	....	95	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	....	....	....
Dominion Cotton Mills Co.	6	96	90	....	92	....
Dominion Iron & Steel Co.	5	80½	64½	[illegible]02	100½	....
Dominion Textile Co., Ser[ies] [illegible]	6	92½	80	....	80	....
Do. Do. Series A.	6	92	80	95	94	2,000
Do. Do. Series B.	6	92½	79	....	95	4,000
Do. Do. Series C.	6	92½	80	95	94½	2,000
Electrical Developme[nt] [illegible] Series D.	5	84	72	....	....	5,500
Halifax Electric Tra[mway] Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Havana Electric [Ra]ilway Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intercolonial Coal [R]ailway Co.	5	103	99¾	....	82½	500
Keewatin Flour Mi[lls] Co.	5	86	83¾	....	97	....
Lake of the Woods [illegible]	5	....	....	....	....	....
Laurentide Paper [illegible] Milling Co.	6	102	†97	105	104	....
Mexican Electric [illegible] Co.	6	108	100	....	....	....
Mexican Light [illegible] Light Co.	6	†110	104	....	....	....
Montreal Lig[illegible] Power Co.	5	78¼	70½	....	110	....
Montreal S[illegible], Heat & Power Co.	5	84¾	76⅝	88½	88	5,000
Nova Sco[illegible]reet Railway Co.	4½	99¾	90	100	88	12,000
[illegible] Steel & Coal Co., 1st Mtg.	4½	104¼	97	100½	99¼	....
Do. Do. Cons. Mtg.	6	111¾	106	....	100	....
Ogilvie Flour Mills Co.	6	102¼	98	....	106	200
" " Series B	6	119¾	105	110	100	....
Price Bros. Co.	....	....	....	....	109	2,000
Rio de Janeiro Tramway, L. & P. Co.	6	105	100½	....	....	....
St. John Railway	5	79	66¾	....	....	5,000
Sao Paulo Tramway, L. & P. Co.	5	104	103¼	91½	....	....
West India Electric Co.	5	95	90	....	....	6,500
Windsor Hotel	5	....	....	....	97½	19,500
Winnipeg Elec. Street R'y. Co.	4	....	....	....	....	....
Montreal City, Stock	5¼	105¼	99½	98	95	....
Montreal City, Stock	7	....	....	....	....	....
	4	100	100	....	....	....

MINING STOCKS.

Week ending Dec. 24, 1908.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Dec. 18 to Dec. 24. High	Low	Sales	Closing bid Dec. 24.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.25½	.25	19,600	.22½
Buffalo Mines Co.	900,000	1.00	40	3% Oct. '08	3.50	3.50	675	3.50
Canadian Goldfields Syn	600,000	.10	....	4% Nov. '07	.4½	.4½	1,000	.4
Chambers-Ferland	2,311,000	1.00	124	....	.84	.80	15,325	.87½
City of Cobalt Mining Co.	1,500,000	1.00	41	6% Oct. '08	2.40	2.38	400	....
Cobalt Central Mines Co.	4,761,500	1.00	777	....	.58	.52½	1,650	.18
Cobalt Lake Mining Co.	3,930,886	1.00	....	....	.17	15	5,000	....
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.96	.90	180	....
Coniagas	4,000,000	5.00	40	3% Oct. '08	6.50	6.50	180	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1½% Nov. '07	.90	.90	12	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.41	.40	635	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.24	.24	200	....
Kerr Lake Mining Co	3,000,000	5.00	57	3% Sept. '08	7.80	7.65	510	....
Little Nipissing	650,000	1.00	48	....	.43	.30	7,500	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	1.02	1.01	2,750	....
Nancy Helen Mines	500,000	1.00	52	....	.73	.73	750	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.60	.51	14,300	.61
Otisse Mining Co.	1,500,000	1.00	41	....	.48	.46	9,300	....
Peterson Lake	2,561,820	1.00	225	....	.35	.31	14,400	....
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	....	....	....	....
Rochester	1,000,000	1.00	68	....	.21	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	.13	3,700	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.12	.11	13,150	.11
Temiscaming Mining Co	2,500,000	1.00	80	3% Oct. '08	1.65¼	1.39	24,800	1.60
Trethewey	945,450	1.00	40	10% Dec. '08	1.46	1.38	10,190	1.40

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	92	....
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	86	....	90
Consolidated Rubber Stock, Pref.		{ 2,600,000b	85	....	....
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	89	....
Illinois Traction Com	5,810,000	3,214,300	....	85	87
Porto Rico Railways	3,000,000	b 2,800,000	....	....	....
Porto Rico Railway Bonds	....	b 2,800,000	35	40	....
Quebec Railway, L. & P. Co	2,500,000	{ b 2,500,000	80 & int.	80 & int	35
Rogers, Wm. A., Com	750,000	672,400	....	....	79 & int
Rogers, Wm. A., Pref	900,000	900,999	....	....	25
Standard Loan Co	1,125,000	....	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 600,000	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	b 185,415	....	....	....
Union Bank of Halifax	1,500,0[illegible]	2,600,000	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....

d Debentures b Bonds

NOTES.

The Bank of Hamilton will enter the British Columbia field more extensively as a result of a recent trip through the Province by the general manager, Mr. John Turnbull. In pursuance of this policy it has opened a branch at Port Hammond, with Mr. F. H. Aikman as manager, and has secured premises in North Vancouver. Mr. W. J. H. Murison, formerly manager at Saskatoon, has been appointed accountant at Vancouver.

The Imperial Bank has purchased the corner of Bathurst and Dupont Streets, in Toronto, and will open a branch there.

The Dominion Bank will shortly open two more branch offices in Montreal.

The Grand Trunk Pacific steel has crossed the Battle River bridge, a steel viaduct 2,770 feet long, and has begun laying steel on the last lap of the Prairie Section, 110 miles long, which will complete the line between Winnipeg and Edmonton.

The entire $75,000,000 Sao Paulo loan is said to have been subscribed.